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FAIRCHILD'S TEXTILE & APPAREL FINANCIAL DIRECTORY 1981

Eighth Annual Edition

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Editor's Note: In order to present a clearer picture of a company's involvement in the Textile and Apparel fields, we have, in some cases, included only those divisions and subsidiaries related to Textile & Apparel.

Robin Feldman
Chief Research Editor

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1980 STATISTICS FOR 29 LEADING FIBER & TEXTILE MANUFACTURERS

Company	Sales (000's) 1980	Sales (000's) 1979	% Chg.	Net Income (000's) 1980	Net Income (000's) 1979	% Chg.	% Net Income to Sales 1980	% Net Income to Sales 1979	Pre-Tax Income (000's) 1980	Pre-Tax Income (000's) 1979	Shareholders' Equity (000's) 1980	Shareholders' Equity (000's) 1979	% Net Income to Shareholders' Equity 1980	% Net Income to Shareholders' Equity 1979
Avondale Mills (A)	$ 310,325	$ 268,060	+15.8	$ 7,033	$ 2,527	+177.1	2.3	0.9	$ 11,668	$ 2,534	$ 91,879	$ 87,197	7.6	2.9
Bemis Co. (B)	662,413	605,177	+ 9.5	14,353	26,571	– 46.0	2.2	4.4	25,657	26,252	171,875	164,889	8.4	16.1
Bibb Co.	246,002	266,978	– 7.9	(7,917)	1,780	–	–	0.7	(14,177)	1,450	61,870	69,916	–	2.5
Burlington	2,900,649	2,676,314	+ 8.4	81,330	76,221	+ 6.7	2.8	2.8	116,196	136,707	1,109,838	1,069,524	7.3	7.1
Cannon Mills*	659,648	608,718	+ 8.4	20,627	41,221	– 49.9	3.1	6.8	30,533	63,841	326,311	316,896	6.3	13.0
Celanese Canada (C)	391,623	353,603	+10.8	22,019	18,186	+ 21.1	5.6	5.1	37,984	35,959	117,711	101,697	18.7	17.9
Celanese Corp.	3,348,000	3,146,000	+ 6.4	122,000	141,000	– 13.5	3.6	4.5	202,000	250,000	1,102,000	1,039,000	11.1	13.6
Chelsea Ind.	232,224	218,623	+ 6.2	2,386	6,724	– 64.5	1.0	3.1	3,188	12,674	42,602	41,49[illegible]	5.6	16.2
Collins & Aikman	603,912	599,542	+ 0.7	14,405	16,414	– 12.2	2.4	2.7	26,008	29,054	195,440	191,222	7.4	8.6
Cone Mills	729,900	685,300	+ 6.5	51,246	43,761	+ 17.1	7.0	6.4	86,481	70,411	324,868	285,844	15.8	15.3
Crompton Co.	161,921	158,357	+ 2.3	6,938	9,774	– 29.0	4.3	6.2	11,118	17,384	61,359	56,700	11.3	17.2
Dan River	607,737	579,199	+ 4.9	19,627	22,145	– 11.4	3.2	3.8	30,322	37,959	197,192	183,405	10.0	12.1
Dixie Yarns	216,654	225,974	– 4.1	5,114	8,011	– 36.2	2.4	3.5	7,473	13,995	57,118	54,681	9.0	14.7
Dominion Textile	756,944	667,417	+13.4	34,946	25,417	+ 37.5	4.6	3.8	66,250	44,099	223,448	194,995	15.6	13.0
du Pont	13,652,000	12,572,000	+ 8.6	716,000	939,000	– 23.7	5.2	7.5	1,128,000	1,522,000	5,690,000	5,312,000	12.6	17.7
Fieldcrest Mills	527,229	517,732	+ 1.8	19,435	24,778	– 21.6	3.7	4.8	28,070	45,001	259,842	147,449	12.2	16.8
Graniteville Co.	341,120	294,520	+15.8	11,092	8,582	+ 29.2	3.3	2.9	19,597	8,774	104,673	97,861	10.6	8.8
Guilford Mills	242,635	196,096	+23.7	22,409	15,564	+ 44.0	9.2	7.9	43,609	30,764	68,487	48,345	32.7	32.2
Lehigh Valley (D)	125,087	111,167	+12.5	1,643	(16,227)	–	1.3	–	2,645	2,146	4,148	2,505	39.6	–
M. Lowenstein	620,475	644,608	– 3.7	4,873	(3,385)	–	0.8	–	9,762	(9,236)	148,210	142,822	3.3	–
Martin Processing	67,180	103,686	–35.2	(3,469)	1,164	–	–	1.1	(7,360)	1,564	32,795	36,429	–	3.2
Monsanto	6,573,600	6,192,600	+ 6.2	148,800	331,000	– 55.0	2.3	5.3	205,700	481,100	2,808,200	2,781,800	5.3	11.9
Owens-Corning	2,285,100	2,245,200	+ 1.8	54,300	109,300	– 50.3	2.4	4.9	53,166	178,708	759,775	739,506	7.1	14.8
Riegel Textile	433,523	360,769	+20.2	18,024	13,620	+ 32.3	4.2	3.8	34,329	25,940	249,161	118,781	7.2	11.5
Springs Mills (E)	794,460	671,473	+18.3	10,602	35,063	– 69.8	1.3	5.2	59,355	66,110	336,260	335,827	3.2	10.4
Standard-Coosa-Thatcher	148,924	126,079	+18.1	2,510	2,029	+ 23.7	1.7	1.6	3,637	2,508	40,563	40,832	6.2	5.0
J.P. Stevens*	1,915,959	1,833,076	+ 4.5	20,317	47,665	– 57.4	1.1	2.6	26,917	80,765	524,804	518,892	3.9	9.2
Texfi Ind.	144,544	169,060	–14.5	(21,504)	(3,370)	–	–	–	(22,170)	(4,970)	15,598	37,102	–	–
West Point-Pepperell+	1,245,569	1,012,560	+23.0	42,505	27,388	+ 55.2	3.4	2.7	73,205	46,388	323,406	290,782	13.1	9.4

Note: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1979 have been restated for various reasons.

FOOTNOTES:

( ) Designates a loss.

\+ 53 weeks in 1980; 52 weeks in 1979.

* 52 weeks in 1980; 53 weeks in 1979.

(A) Sales of Avondale Mills include commissions.

(B) Sales of the fabrics operations of Bemis Co. were $88,000,000 in 1980 and $85,500,000 in 1979. Net income includes discontinued operations in both years.

(C) Net income of Celanese Canada includes an extraordinary loss of $1,843,000 in 1979.

(D) Net income of Lehigh Valley includes discontinued operations in both years and an extraordinary gain of $865,000 in 1980.

(E) Net income of Springs Mills includes discontinued operations in both years.

1980 STATISTICS FOR 30 LEADING APPAREL MANUFACTURERS

Company	Sales (000's) 1980	Sales (000's) 1979	% Chg.	Net Income (000's) 1980	Net Income (000's) 1979	% Chg.	% Net Income to Sales 1980	% Net Income to Sales 1979	Pre-Tax Income (000's) 1980	Pre-Tax Income (000's) 1979	Shareholders' Equity (000's) 1980	Shareholders' Equity (000's) 1979	% Net Income to Shareholders' Equity 1980	% Net Income to Shareholders' Equity 1979
Bayly Corp. *	$ 116,643	$ 114,431	+ 1.9	$ 1,887	$ 3,572	– 47.2	1.6	3.1	$ 2,862	$ 6,347	$ 23,384	$ 21,663	8.1	16.5
Blue Bell	1,397,760	1,029,453	+35.8	67,910	67,283	+ 0.9	4.9	6.5	124,081	123,520	400,844	355,327	16.9	18.9
Bobbie Brooks *(A)	190,450	175,671	+ 8.4	(2,388)	(5,296)	–	–	–	(1,096)	(3,791)	29,655	32,043	–	–
Burlington	2,900,649	2,676,314	+ 8.4	81,330	76,221	+ 6.7	2.8	2.8	116,196	136,707	1,109,838	1,069,524	7.3	7.1
Chesebrough-Pond's (B)	1,377,484	1,174,274	+17.3	100,201	82,609	+ 21.3	7.3	7.0	175,756	147,836	502,643	438,334	19.9	18.8
Cluett, Peabody (C)	747,012	667,883	+11.8	15,602	17,377	– 10.2	2.1	2.6	33,200	29,045	208,810	200,447	7.5	8.7
Garan, Inc.	128,481	111,093	+15.7	6,845	4,884	+ 40.2	5.3	4.4	13,318	9,472	45,393	40,715	15.1	12.0
Genesco (D)	834,683	992,925	–15.9	3,453	6,332	– 45.5	0.4	0.6	8,924	(1,045)	52,136	45,353	6.6	14.0
Hart, Schaffner & Marx	674,888	630,751	+ 7.0	22,525	21,015	+ 7.2	3.3	3.3	42,260	40,240	226,812	213,024	9.9	9.9
INTERCO INCORPORATED	2,368,456	2,024,307	+17.0	124,330	106,706	+ 16.5	5.2	5.3	238,117	205,735	914,000	836,313	13.6	12.8
Johathan Logan (E)	438,716	426,144	+ 3.0	6,637	(39,156)	–	1.5	–	12,884	9,925	141,474	137,952	4.7	–
Kellwood Co.	590,096	545,568	+ 8.2	3,549	216	+1543.1	0.6	–	1,332	(739)	79,498	77,202	4.5	–
Levi Strauss	2,840,844	2,103,109	+35.1	223,689	191,454	+ 16.8	7.9	9.1	401,897	345,549	831,629	681,190	26.9	28.1
Manhattan Ind.	314,865	354,190	–11.1	5,175	(13,150)	–	1.6	–	9,375	(22,550)	48,131	44,776	10.8	–
Munsingwear (F)	133,530	121,998	+ 9.4	(3,848)	1,482	–	–	1.2	(1,769)	4,175	34,164	38,808	–	3.8
Northwest Ind.	2,876,400	2,579,900	+11.5	155,400	172,200	– 9.8	5.4	6.7	282,300	301,900	959,400	873,600	16.2	19.7
Oxford Ind.	266,761	253,314	+ 5.3	5,832	6,943	– 16.0	2.2	2.7	10,149	13,029	71,401	67,691	8.2	10.3
Palm Beach	407,754	323,701	+26.0	14,169	13,755	+ 3.0	3.5	4.2	27,907	26,081	70,687	62,073	20.0	22.2
Phillips-Van Heusen	419,357	380,668	+10.2	5,356	7,705	– 30.5	1.3	2.0	7,828	13,888	93,721	90,228	5.7	8.5
Puritan Fashions (G)	162,151	160,335	+ 1.1	(3,441)	5,898	–	–	3.7	(5,321)	7,030	16,397	19,794	–	29.8
Russ Togs	190,431	177,514	+ 7.3	9,079	8,518	+ 6.6	4.8	4.8	17,017	16,138	61,639	59,443	14.7	14.3
Russell Corp. +	238,357	190,640	+25.0	20,812	15,957	+ 30.4	8.7	8.4	36,282	28,009	102,855	85,815	20.2	18.6
Salant Corp.	280,700	235,517	+19.2	640	1,945	– 67.1	0.2	0.8	1,217	3,755	51,424	52,071	1.2	3.7
Tultex Corp.	181,740	142,145	+27.9	7,516	5,986	+ 25.6	4.1	4.2	13,289	10,570	43,601	37,714	17.2	15.9
United Merch. & Mfr. (H)	621,974	699,842	–11.1	(19,696)	25,913	–	–	3.7	(24,214)	22,714	57,127	76,657	–	33.8
U.S. Ind.	1,273,848	1,144,664	+11.3	21,126	51,158	– 58.7	1.7	4.5	41,249	94,058	517,315	526,518	4.1	9.7
VF Corp.	633,770	544,310	+16.4	45,887	38,822	+ 18.2	7.2	7.1	84,254	65,931	213,411	220,022	21.5	17.6
Warnaco +(I)	465,009	448,345	+ 3.7	16,590	16,564	+ 0.2	3.6	3.7	24,943	21,712	102,303	88,838	16.2	18.6
William Carter	171,071	149,397	+14.5	6,043	4,617	+ 30.9	3.5	3.1	11,129	8,382	49,011	43,704	12.3	10.6
Work Wear	162,755	156,441	+ 4.0	3,115	5,353	– 41.8	1.9	3.4	6,572	10,122	47,092	45,094	6.6	11.9

Note: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1979 have been restated for various reasons.

FOOTNOTES:
( ) Designates a loss.
+ 53 weeks in 1980; 52 weeks in 1979.
* 52 weeks in 1980, 53 weeks in 1979.

(A) Net income of Bobbie Brooks includes discontinued operations in both years.
(B) Sales of Chesebrough-Pond's include Health-Tex sales of $207,643,000 in 1980 and $177,612,000 in 1979.
(C) Net income of Cluett, Peabody includes discontinued operations in both years.
(D) Net income of Genesco includes discontinued operations in 1979.
(E) Net income of Jonathan Logan includes discontinued operations in 1979.
(F) Net income of Munsingwear includes discontinued operations in both years.
(G) Net income of Puritan Fashions includes an extraordinary gain of $797,000 in 1979.
(H) Net income of United Merch. & Mfg. includes discontinued operations in both years and extraordinary gains of $391,000 in 1980 and $11,746,000 in 1979.
(I) Net income of Warnaco includes extraordinary gain of $2,641,000 in 1979.

Abe Schrader Corporation

530 Seventh Avenue
New York, New York 10018
(212) 840-7733

Officers: Abraham Schrader, chairman of the board; Morton J. Schrader, president; Irving Frisch, Tom Verola, vice presidents; Robert Seiden, treasurer; Charles Ballon, secretary; Ethel Weinstein, asst. secretary.

Directors: Abraham Schrader, chairman; Morton J. Schrader, Charles Ballon, Lawrence Meyers, Dale Coenen

Business Activities: Manufactures, designs and markets dresses, costumes, coats and suits, evening wear, custom-size dresses and sportswear. The company's A Trigere Coat Division manufactures and sells coats designed by Pauline Trigere.

Divisions Subsidiaries:

Schrader Sport Separates
530 Seventh Avenue
New York, New York 10018
Coordinated separates.

Abe Schrader
530 Seventh Avenue
New York, New York 10018
Sophisticated dresses and costumes.

Stephan Casuals
530 Seventh Avenue
New York, New York 10018
Moderate priced dresses and costumes.

Schrader Sport Dresses
530 Seventh Avenue
New York, New York 10018
Sportswear and evening clothes.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: AMS

Sales and Earnings

	Net Sales	Net Income
1980	$ 37,244,793	$ 1,201,680
1979	28,753,967	63,036
1978	31,793,743	892,278
1977	32,768,606	1,433,525
1976	36,123,864	1,904,431

	No. of Com. Shares +	Earn. per Share +
1980	1,711,600	$0.70
1979	1,698,289	0.04
1978	1,999,132	0.45
1977	2,061,394	0.70
1976	2,081,981	0.91

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.115	—	—
1978	0.30	—	—
1977	0.30	—	—
1976	0.275	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 11,403,574	$ 6.66
1979	10,184,869	6.00
1978	10,322,922	5.16
1977	11,154,059	5.35
1976	10,120,269	4.99

Income Account*

Year ended July 31	1980	1979
Net sales	$ 37,244,793	$ 28,753,967
Cost of sales	26,586,190	21,711,802
Expenses	8,385,578	6,894,129
Other income	140,655	—
Income before taxes	$ 2,413,680	$ 148,036
Income taxes	1,212,000	85,000
Net Income	$ 1,201,680	$ 63,036

* Included in Costs and Expenses, Depreciation: $363,716 in 1980 and $289,999 in 1979.

Assets

As of July 31	1980	1979
Cash	$ 714,833	$ 513,708
Cert. of deposit	500,000	500,000
Accts. receiv., net	6,507,079	4,771,170
* Inventories	4,880,079	4,269,215
Prepaid expenses	129,274	143,486
Current Assets	$ 12,732,173	$ 10,197,579
Investments	93,494	76,469
# Fixed assets	1,218,233	1,249,995
Other assets	131,650	329,843
Total Assets	$ 14,175,550	$ 11,853,886

Liabilities

Accts. payable	$ 756,789	$ 1,172,051
Accruals	726,580	312,794
Income taxes	1,244,736	55,387
Other taxes	43,871	45,785
Curr. Liabilities	$ 2,771,976	$ 1,586,017
Deferred inc. taxes	—	83,000
+ Common stock	171,160	171,160
Add. paid-in capital	429,326	429,326
Retained earnings	10,944,920	9,743,240
Loss on marketable securities	(141,832)	(158,857)
Total Liabilities & Shareholders' Equity	$ 14,175,550	$ 11,853,886

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.48	0.51
%Net Income to Sales	3.23	0.22
%Net Income to Equity	10.54	0.62
Sales to Inventories	7.63	6.74
Working Capital	$ 9,960,197	$ 8,611,562
Current Ratio	4.59	6.43
Shareholders' Equity	$ 11,403,574	$ 10,184,869

ACS Industries, Inc.

71 Villanova Street
Woonsocket, Rhode Island 02895
(401) 769-4700

Officers: George B. Botvin, chairman of the board & treasurer; Steven Buckler, president & secretary; Alfred S. Puccetti, exec. v.p. & controller.

Directors: George B. Botvin, chairman; Steven N. Buckler, Howard R. Croll, Saul Ricklin.

Plant Location(s): Woonsocket, R.I.; Houston, Texas.

Division(s):

Fiber Division
148 Hamlet Avenue
Woonsocket, Rhode Island 02895
Polypropylene yarns, fibers and braided cord and macrame.

Wire Division
71 Villanova Street
Woonsocket, Rhode Island 02895
Wire, knitted mesh and knitted mesh products.

Transfer Agent(s):

Industrial National Bank of Rhode Island
Providence, Rhode Island

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ACSC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income +
1980	$ 10,668,701	$ 89,944
1979	11,362,935	(520,122)
1978	10,714,133	654,941
1977	8,601,998	695,589
1976*	7,448,969	480,925

	No. of Com. Shares	Earn. per Share + #
1980	1,362,066	$0.07
1979	1,367,066	—
1978	1,358,066	0.48
1977	1,344,066	0.51
1976*	1,364,066	0.35

(Loss)
* 53 weeks.
+ Including extraordinary gains of $80,700 ($0.06 per share) in 1978, $315,000 ($0.23 per share) in 1977, $207,000 ($0.15 per share) in 1976.
# Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1980	1979	1978	1977
Wire products	53%	49%	54%	47%
Fiber products	47	51	46	53
	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 5,274,256	$3.87
1979	5,190,413	3.80
1978	5,707,160	4.20
1977	5,048,710	3.76
1976	4,388,621	3.22

Income Account*

Year ended	10/25/80	10/27/79
Net sales	$ 10,668,701	$ 11,362,935
Cost of sales	8,987,293	8,999,324
Expenses	1,679,073	2,026,819
Other income	(187,824)	(92,016)
Interest expense	93,115	201,478
Disposal of equipment	—	891,752
Income (loss) before taxes	$ 97,044	$ (664,422)
Income taxes (credit)	7,100	(144,300)
Net Income (Loss)	$ 89,944	$ (520,122)

* Included in Costs and Expenses, Depreciation: $507,393 in 1980 and $501,467 in 1979.

Assets

As of	10/25/80	10/27/79
Cash & cert. of deposit	$ 127,143	$ 139,799
Accts. receiv., net	1,951,367	1,560,643

ACS Industries, Inc.

*Inventories	1,511,141	2,060,922
Notes available	21,889	360,408
Recoverable income taxes	6,800	115,000
Prepaid expenses	32,165	162,282
Current Assets	$ 3,650,505	$ 4,399,054
#Fixed assets	4,015,635	3,477,452
Equipment held for sale	—	108,500
Total Assets	$ 7,666,140	$ 7,985,006

Liabilities

Notes payable	$ —	$ 100,000
Cap. lease oblig., curr.	39,862	425,251
Accts. payable	922,899	818,090
Accruals	119,222	163,149
Accrued payroll	86,095	85,223
Income taxes	45,755	74,184
Other taxes	40,715	20,816
Curr. Liabilities	$ 1,254,548	$ 1,686,713
Cap. lease oblig.	1,127,936	1,098,480
Deferred inc. taxes	9,400	9,400
+ Common stock	139,284	139,284
Add. paid-in capital	3,131,044	3,131,044
Retained earnings	2,063,909	1,973,965
Treasury stock	(59,981)	(53,880)
Total Liabilities & Shareholders' Equity	$ 7,666,140	$ 7,985,006

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.91	—
%Net Income to Sales	0.84	—
%Net Income to Equity	1.71	—
Sales to Inventories	7.06	5.51
Working Capital	$ 2,395,957	$ 2,712,341
Current Ratio	2.91	2.61
Shareholders' Equity	$ 5,274,256	$ 5,190,413

Adams-Millis Corporation

225 North Elm Street
High Point, North Carolina 27261
(919) 889-7071

Officers: James H. Millis, chairman of the board & chief exec. officer; William B. Mewborne, Jr., president & chief operating officer; M. Neel Harrison, v.p.-finance & secretary; Charles W. Hartsoe, v.p. & treas.; M. L. Ryan, v.p.-industrial relations; N. George Harris, Jr., controller; W. Troy Strickland, asst. v.p.-information services; Joan R. Tremlett, asst. secretary.

Directors: James H. Millis, chairman; Nathan M. Ayers, L. Hardwick Caldwell, Jr., M. Neel Harrison, Irwin Belk, Charles W. Hartsoe, William B. Mewborne, Jr., Bland W. Worley, Robert M. Bundy, Jr.

Business Activities: Manufacturer of private label hosiery sold through major chain and department stores across the country. Two of its divisions make elastic yarn basic to hosiery and support garments, as well as natural and dyed textured yarn used in a variety of knit and woven apparel products.

Plant Location(s): High Point, Kernersville, Mount Airy, Hickory, Franklinton, Archdale, Raeford, N.C., Edmond, Okla.

Divisions Subsidiaries:

Adams-Millis Hosiery Company
225 North Elm Street
High Point, North Carolina 27261
(919) 886-7071

TexElastic Corporation
116 Petty Street
Archdale, North Carolina 27263
(919) 431-2174

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: ALL

Sales and Earnings

	Net Sales +	Net Income#
1980	$ 77,419,000	$ 2,816,000
1979	70,432,000	714,000
1978	61,733,000	1,648,000
1977	51,821,000	2,075,000
1976*	48,637,000	2,139,000

	No. of Com. Shares	Earn. Per Share ‡#
1980	2,301,925	$1.22
1979	2,293,486	0.31
1978	2,286,961	0.72
1977	2,282,025	0.91
1976	2,281,275	0.94

* 53 weeks.
‡ Based on average number of shares outstanding.
+ Of continuing operations only.
# *Includes extraordinary gain of $884,000 ($0.39 per share) in 1976.*

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.20	—	—
1979	0.20	—	—
1978	0.20	—	—
1977	0.20	—	—
1976	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 26,448,000	$ 11.49
1979	24,066,000	10.49
1978	23,786,000	10.40
1977	22,580,000	9.89
1976	20,959,000	9.19

Income Account *

Year ended	12/28/80	12/30/79
Net sales	$ 77,419,000	$ 70,432,000
Cost of sales	68,262,000	60,755,000
Expenses	4,888,000	4,583,000
Interest expense	716,000	973,000
Income before taxes	$ 3,553,000	$ 4,121,000
Income taxes	1,343,000	1,396,000
Income from cont. oper.	$ 2,210,000	$ 2,725,000
Loss from discont. oper.	(606,000)	(2,011,000)
Net Income	$ 2,816,000	$ 714,000

* Included in Costs and Expenses, Depreciation: $1,868,000 in 1980 and $1,440,000 in 1979.

Assets

As of	12/28/80	12/30/79
Cash	$ 1,292,000	$ 2,344,000
Accts. & notes receiv., net	6,346,000	6,526,000
* Inventories	14,806,000	12,324,000
Prepaid expenses & def. inc. taxes	155,000	1,462,000
Current Assets	$ 22,599,000	$ 22,656,000
# Fixed assets	17,650,000	15,305,000
Assets of discont. oper.	—	1,969,000
Other assets	611,000	822,000
Total Assets	$ 40,860,000	$ 40,752,000

Liabilities

Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	—	9,000
Accts. payable & accruals	5,256,000	4,509,000
Income taxes	755,000	—
Res. for discont. oper.	—	518,000
Curr. Liabilities	$ 6,011,000	$ 7,036,000
Long-term debt	7,000,000	9,000,000
Deferred inc. taxes	1,401,000	650,000
+ Common stock	10,488,000	10,462,000
Retained earnings	15,960,000	13,604,000
Total Liabilities & Shareholders' Equity	$ 40,860,000	$ 40,752,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	10.65	2.97
Sales to Inventories	5.23	5.72
Working Capital	$ 16,588,000	$ 15,620,000
Current Ratio	3.76	3.22
Shareholders' Equity	26,448,000	$ 24,066,000

After Six, Incorporated

2137 Market Street
Philadelphia, Pennsylvania 19103
(215) 561-6666

Officers: Samuel Rudofker, chairman of the board; Robert C. Rudofker, president; C. Wesley La Blanc, exec. v.p.-finance; David L. Rudofker, v.p.; Bernard Toll, v.p.-market development & communications; Stephen N. Broder, v.p. & corp. controller; C. Wesley LaBlanc, treasurer & secretary; Frank M. Gilbert, asst. treasurer.

Directors: Samuel Feld, Edward Fischer, Howard Gittis, David L. Rudofker, Robert C. Rudofker, Samuel Rudofker, C. Wesley La Blanc.

Business Activities: Manufactures and markets men's formal wear and accessories, fashion clothing, sportswear and furnishings and men's outerwear; also operates Morville Clothes, a men's wear retail chain, in eastern Pennsylvania.

Divisions & Subsidiaries:

After Six Formals
2137 Market Street
Philadelphia, Pennsylvania 19103
(215) 561-6666

After Six Uniform Co., Inc.
640 N. Broad Street
Philadelphia, Pennsylvania 19130

Morville Clothes, Inc.
15th Walnut Streets
Philadelphia, Pennsylvania 19102
(215) PE5-5400

The House of Malcolm Kenneth
315 North 12th Street
Philadelphia, Pennsylvania 19107
(215) WA2-2570

Bert Paley Ltd., Inc.
c/o Harry Fischer Corp
315 N. 12th Street
Philadelphia, Pennsylvania 19107
(215) 922-2928

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania 19101

Stock Exchange(s): American

Ticker Symbol: TUX

Sales and Earnings

	Net Sales	Net Income
1980	$ 70,316,000	263,900
1979	71,375,000	1,265,200
1978	69,723,000	2,256,000
1977	64,000,000	2,003,200
1976	54,809,000	1,679,800

	No. of Com. Shares	Earn. per Share ‡
1980	1,585,131	$0.16
1979	1,585,131	0.79
1978	1,573,931	1.41
1977	1,563,531	1.27
1976	1,561,631	1.07

‡ Based on weighted average number of shares outstanding.

Revenues by Line of Business

	1980	1979
Manufacturing:		
Formal wear	$ 35,744,000	$ 36,901,000
Outerwear	11,971,000	12,683,000
Fashion clothing	12,770,000	12,178,000
Retailing	9,831,000	9,613,000
Total	$ 70,316,000	$ 71,375,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.16	—	—
1979	0.31	—	—
1978	0.27	—	—
1977	0.22	—	—
1976	0.155	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 26,599,700	$16.78
1979	25,604,000	16.78
1978	25,795,200	16.39
1977	23,932,500	14.67
1976	22,280,400	14.27

‡ After allowing for preferred stock at par value.

Income Account *

Year ended June 30	1980	1979
Net sales	$ 70,316,000	$ 71,375,000
Other income	947,900	742,100
Total income	$ 71,263,900	$ 72,117,100
Cost of sales	50,661,900	50,288,000
Expenses	15,827,300	16,252,500
Interest expense	4,432,500	3,383,400
Income before taxes	$ 342,200	$ 2,193,200
Income taxes	78,300	928,000
Net Income	$ 263,900	$ 1,265,200

* Included in Costs and Expenses, Depreciation and Amortization: $905,500 in 1980 and $828,800 in 1979.

Assets

As of June 30	1980	1979
Cash	$ 1,699,900	$ 1,281,300
Accts. receiv., net	26,835,700	26,082,100
* Inventories	30,540,000	29,301,700
Prepaid expenses	1,260,700	1,564,100
Current Assets	$ 60,336,300	$ 58,229,200
# Fixed assets	8,071,200	8,366,100
Other assets & defer. charges	1,558,300	2,050,800
Intangibles	2,862,600	2,862,600
Total Assets	$ 72,828,400	$ 71,508,700

Liabilities

Notes payable	$ 16,250,000	$ 14,500,000
Long-term debt, curr.	1,230,600	727,000
Accts. payable	4,969,600	5,029,300
Accruals	3,448,400	3,367,600
Income taxes	401,500	108,000
Deferred taxes	1,506,200	1,793,800
Curr. Liabilities	$ 27,805,700	$ 25,525,700
Long-term debt	17,535,600	18,597,700
Deferred taxes	562,400	456,300
+ Preferred stock	325,000	325,000
+ + Common stock	792,600	792,600
Add. paid-in-capital	7,541,700	7,541,700
Retained earnings	18,265,400	18,269,700
Total Liabilities & Shareholders' Equity	$ 72,828,400	$ 71,508,700

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; 4½% dividend.
+ + $0.50 value.

Statistical Summary

%Income bef. Taxes to Sales	0.49	3.07
%Net Income to Sales	0.38	1.77
%Net Income to Equity	0.98	4.70
Sales to Inventories	2.30	2.44
Working Capital	$ 32,530,600	$ 32,703,500
Current Ratio	2.17	2.28
Shareholders' Equity	$ 26,924,700	$ 26,929,000

Aileen, Inc.

331 East 38th Street
New York, New York 10016
(212) 679-7010

Officers: Meyer Osofsky, chairman of the board; Abe Oberlin, president; William Lillard, Robert Moyers, Francis Holden, Fred Rowan, v.p.'s; Harold J. Lash, v.p. & treasurer; Lawrence B. Fisher, secretary.

Directors: Meyer Osofsky, Abe Oberlin, Bernard B. Jacobs, Wilbur L. Ross, Jr., Gerald Schoenfeld, Isidor B. Seidler.

Business Activities: Engaged in the production and marketing of women's, junior and girl's apparel.

Trademarks and/or Brand Names: Aileen, The Red i., Aileen Girl, Aileen Sport.

Plant Location(s): Brookneal, Culpeper, Edinburg, Flint Hill, Monterey, New Market, South Hill, Victoria, & Woodstock, Va.

Division(s):

Aileen Division
1411 Broadway
New York City, New York 10018
Manufactures moderately priced active sportswear for the young woman.

The Red i Division
1411 Broadway
New York City, New York 10018
Manufactures junior clothing.

Aileen Girl
112 West 34th Street
New York City, New York 10001
Creates apparel for young girls between the ages of 2 and 15 years.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AEE

Sales and Earnings

	Net Sales	Net Income ‡
1980	$ 71,437,000	$ 5,718,000
1979*	60,080,000	630,000
1978	57,974,000	(16,545,000)
1977	57,863,000	(351,000)
1976	68,160,000	(638,000)

	No. of Com. Shares	Earn. per Share ‡
1980	5,067,088	$1.13
1979*	5,061,288	0.12
1978	5,061,288	—
1977	5,061,288	—
1976	5,061,288	—

(Loss)
* 53 weeks.
‡ Including extraordinary gain of $2,796,000 ($0.55 per share) in 1980, and $315,000 ($0.06 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 40,682,000	$ 8.03
1979	34,946,000	6.90
1978	34,316,000	6.78
1977	50,861,000	10.05
1976	51,212,000	10.12

Income Account *

Year ended	11/1/80 (53 weeks)	11/3/79
Net sales	$ 71,437,000	$ 60,080,000
Other income	1,190,000	492,000
Total income	$ 72,627,000	$ 60,572,000
Cost of sales	54,226,000	49,184,000
Expenses	11,787,000	10,280,000
Interest expense	31,000	158,000
Loss on plant closing	865,000	320,000
Income bef. taxes	$ 5,718,000	$ 630,000
Income taxes	2,796,000	315,000
Net Income	$ 2,922,000	$ 315,000
Extraordinary gain	2,796,000	
Net Income & Extraord. gain	$ 5,718,000	$ 630,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,053,000 in 1980 and $1,923,000 in 1979.

Assets

As of	11/1/80	11/3/79
Cash	$ 2,847,000	$ 2,139,000
Investment	4,225,000	1,550,000
Accts. receiv., net	10,878,000	11,277,000
* Inventories	12,802,000	12,121,000
Other assets	435,000	544,000
Current Assets	$ 31,187,000	$ 27,631,000
# Fixed assets	15,232,000	14,702,000
Fixed assets held for sale	6,700,000	6,700,000
Other assets	106,000	126,000
Total Assets	$ 53,225,000	$ 49,159,000

Liabilities

Long-term debt, curr.	$ 886,000	$ 876,000
Accts. payable	1,719,000	2,305,000
Accruals	2,600,000	2,843,000
Liab. rel. to plant clos.	960,000	925,000
Curr. Liabilities	$ 6,165,000	$ 6,949,000
Long-term debt	6,378,000	7,264,000
+ Common stock	5,067,000	5,062,000
Add. paid-in capital	11,384,000	11,371,000
Retained earnings	24,231,000	18,513,000

Aileen, Inc.

Total Liabilities & Shareholders' Equity	$ 53,225,000	$ 49,159,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.00	1.05
%Net Income to Sales	4.09	0.52
%Net Income to Equity	7.18	0.90
Sales to Inventories	5.58	4.96
Working Capital	$ 25,022,000	$ 20,682,000
Current Ratio	5.06	3.98
Shareholders' Equity	$ 40,682,000	$ 34,946,000

Akzona Incorporated

(65% owned by Akzo, N.V., Netherlands)

Post Office Box 2930
Asheville, North Carolina 28802
(704) 253-6851

Officers: Claude Ramsey, chairman of the board & president; Maurice H. Winger, Jr., vice chairman; Vinson A. Parsons, vice president & controller; Harold C. Enloe, v.p.; Robert B. Polak, v.p.-corp. development; Thomas J. Troup, v.p. & treasurer; Met R. Poston, vice president & general counsel; David J. Conroy, secretary.

Directors: Harold J. Berry*, Edward M. O'Herron, Jr., John E. McConnaughy, Jr., Gualtherus Kraijenhoff, Charles W. Coker, Jr., Claude Ramsey*, Thomas J. Troup, John F. Watlington, Jr., Maurice H. Winger, Jr., John L. Ryon, Jr., Frederick Seitz*, Heine J. Kruisinga, Betty Kennedy, Johannes A. Wolhoff, Adolf G. van den Bosch*, Hand Günther Zempelin, Aarnout A. Loudon, Manson Meads, G. John Coli.

* Member of Executive Committee.

Textile Trademarks & Brand Names: Absorbit, Crepeset, Crepesoft, Blanc de Blancs, Briglo, Durenka, Encron, Encron Deep Dye, Encron 8, Englo, Enka, Enkalite, Enkaloft, Enkalure, Enkalure II, Enkalure III, Enkamat, Enkasheer, Enkatron, Enkrome, Fiber 700, Golden Glow, Golden Touch, I. T., Jetspun, Kolorbon, Krispglo, Monosheer, Multisheer, Natural Touch, Perlglo, Phase 7, Plyloc, Polyextra, Polynosic, Skybloom, Skyloft, Softglo, Stria, Strialine, Static Guard, Super White, Suprenka, Suprenka HI Mod, Twix, Variline, Xylee, Zantrel, Zantrel 700.

Subsidiaries:

American Enka Company
Enka, North Carolina
Nylon and polyester filament yarns and staple fiber, rayon staple fiber and polypropylene fibrillated film. Plants are located in Enka, North Carolina, Clemson, South Carolina; Chattanooga & Lowland, Tennessee.

Brand-Rex Company
Willimantic, Connecticut
Electrical wire and cable, power cords and electrical interconnecting assemblies, electrical/electronic connectors, electrical construction insulating materials, and telecommunications products and systems.

International Salt Company
Clarks Summit, Pennsylvania
Salt and salt products.

Organon Inc.
West Orange, New Jersey
Pharmaceuticals, diagnostics and special chemicals. Plants are located in Buena Park & El Monte, California, West Orange, New Jersey; Toronto, Canada.

Armak Company
Chicago, Illinois
Fatty amines and derivatives, catalysts, esters, fatty acids, specialty chemicals, polymer additives, organic peroxides, microporous polymers, highway chemicals, and pressure-sensitive tapes.

Armira Corporation
Sheboygan, Wisconsin
Fashion leathers.

Akzo N.V.
Arnhem, The Netherlands
Engaged in the manufacture of man-made fibers, salt, basic and specialty chemicals, coatings, pharmaceuticals and consumer products.

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina

Stock Exchange(s): New York & Pacific

Ticker Symbol: AXO

Sales and Earnings

	Net Sales	Net Income
1980	$1,054,015,000	$ 4,877,000
1979	1,012,398,000	25,647,000
1978	868,711,000	20,832,000
1977	808,847,000	7,523,000
1976	728,571,000	5,622,000

	No. of Com. Shares‡	Earn. per Share ‡
1980	12,225,410	$0.40
1979	12,202,874	2.10
1978	12,311,464	1.69
1977	12,458,772	0.60
1976	12,449,546	0.45

‡ Based on average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Man-made fibers	$ 401,182	$ 407,742
Salt & salt products	111,338	132,495
Wire, cable & electrical products	267,924	207,981
Pharmaceutical & diagnostic products	39,109	38,795
Industrial chemicals & products	173,359	168,298
Leather	58,241	54,767
Corporate	2,862	2,320
Total	$ 1,054,015	$ 1,012,398

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.80	—	—
1979	0.80	—	—
1978	0.80	—	—
1977	1.10	—	—
1976	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$319,139,000	$26.08
1979	323,875,000	26.49
1978	307,790,000	25.21
1977	300,287,000	24.10
1976	306,594,000	24.60

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 1,054,015	$ 1,012,398
Other income	5,066	3,417
Total income	$ 1,059,081	$ 1,015,815
Cost of sales	860,725	799,305
Expenses	117,953	109,060
Depreciation & depletion	50,660	44,779
Interest expense	30,121	24,431
Income (loss) bef. taxes	$ (378)	$ 38,240
Income (credit) taxes	(5,255)	12,593
Net Income	$ 4,877	$ 25,647

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 5,403	$ 8,020
Marketable securities	12,268	10,508
Accts. receiv., net	166,294	166,113
Refundable inc. taxes	3,200	—
* Inventories	212,005	207,552
Prepaid expenses	3,688	3,332
Current Assets	$ 402,858	$ 395,525
#Fixed assets	412,009	402,178
Other assets	31,841	20,422
Total Assets	$ 846,708	$ 818,125

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 81,059	$ 60,779
Accts. payable & accruals	109,696	110,698
Income taxes	3,850	9,822
Curr. Liabilities	$ 194,605	$ 181,299
Long-term debt	250,218	225,601
Deferred credits	3,173	3,188
Deferred invest. tax credit	13,486	12,333
Deferred inc. taxes	66,087	71,829
+ Common stock	15,767	15,767
Add'l. paid-in capital	62,102	62,186
Retained earnings	247,980	252,886
Treasury stock	(6,710)	(6,964)
Total Liabilities & Shareholders' Equity	$ 846,708	$ 818,125

* At lower of standard cost (average) or market.
# Less accumulated depreciation and depletion.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.78
%Net Income to Sales	0.46	2.53
%Net Income to Equity	1.53	7.92
Sales to Inventories	4.97	4.88
Working Capital	$208,253,000	$214,226,000
Current Ratio	2.07	2.18
Shareholders' Equity	$319,139,000	$323,875,000

Albany International Corp.

One Sage Road
Menands, New York

Mailing Address:

P.O. Box 1907
Albany, New York 12201
(518) 445-2200

Officers: Everett C. Reed, chairman of the board; J. Spencer Standish, Gunnar O. Westerberg, vice chairmen; Robert H. Sloan, president & chief executive officer; James E. Mitchell, v.p.-res. & develop.; Richard G. Ingraham, v.p.-corp. development; James H. Peak, v.p.-human resources; Lloyd C. Spear, v.p.-finance; James G. Reaser, treasurer; Charles B. Buchanan, v.p. & secretary; John K. Gschwind, group v.p.-Industrial Products Group; Stig Eliasson, group v.p.-European Group; Francis L. McKone, group v.p.-Papermaking Products Group; James A. Wylie, Jr., group v.p.-Environmental Chemicals Group; Lin W. Bass, asst. secretary.

Directors: Thomas R. Beecher, Jr., Charles B. Buchanan, William D. Dearstyne, Bruce B. Purdy, Everett C. Reed, Robert H. Sloan, J. Spencer Standish, William N. Vitalis, Gunnar O. Westerberg, Henry V. Wright, Harry S. Howard, Jr.

Business Activities: Manufactures and markets paper machine clothing and related products, industrial fabrics and proprietary and high-precision plastic products. The Company is the world's leading manufacturer of paper machine clothing, large engineered felts and fabrics used in the manufacture of paper and paperboard products. Industrial fabrics production includes tennis ball covers and other recreational products, filtration products for pollution control, conveyor belting, and belts used in business machines. Plastic products produced by the injection, compression, transfer and casting processes include dye tubes, spools, reels and bobbins; filter cores and core plugs, flotation modules, cheese molds, bowling industry components, and small plastic parts.

Textile Trademarks*: Durasorb, Globe & Design, Wagstock, Texpander, Port-A-Perm, Autolam, Dri-Weave, Dri-Tuft, Cushionaire, Dura-Dry, Dri-Screen, Dura-Groove, Ultra-Weave, H-T, Filratain, Duraflo, Polytain, Duracomb, Durasleeve, Duraform, Flotain, Dura-Sleeve, Tuff-Turf, Permatain, Bolltex, Edgeguard, Duramesh, Duravent, Mono-Plane, Duraperm, G-30, Voltain, Crellin, Temptain, Snap-Loc, FRL, Fyrel, Glamex, Allveyor, AES, Fabric Expander, Combitex, Conrel, Duotex, Screentex, Kolar, S-17.

* Trademarks registered in the United States.

Divisions & Subsidiaries:

Papermaking Products Group

Felt Divisin
Hoosick Falls, Albany & Homer, New York
St. Stephen, South Carolina
Tumwater, Washington

Appleton Wire Division
Appleton, Menasha, Wisconsin
Montgomery, Alabama
Portland, Tennessee

Engineered Systems Division
Glen Falls, New York
Enfield, Connecticut
Atlanta, Georgia
Pointe Claire, Quebec, Canada

Albany International Canada
Cowansville, Quebec, Canada
New Westminster, British Columbia, Canada

Albany Internatonal Pty
Gosford, New South Wales, Australia

Albany International Industria e Comercio
Blumenau, Brazil

Albany Nordiska de Mexico
Cuautitlan, Edo. de Mexico

Industrial Products Group

Technical Fabrics Division
Buffalo, New York
Auburn & North Monmouth, Maine
Tempe, Arizona
Barrie, Ontario, Canada
Cowsanville, Quebec, Canada

Precision Components Division
Middletown, Connecticut
Agawam, Massachusetts

Industrial Molding Division
Chatham, New York
Forest City, North Carolina
Frankfort, Indiana
Clinton & Sterling, Massachusetts

Cast Wire Division
Appleton, Wisconsin

Filtration Division
Tempe Arizona
Lewiston, Maine

Dry Filtration Division
Weil am Rhein & Ahlen, West Germany
Inveruno, Italy

Precision Components Division
Ahlen, West Germany

Albany International Plastic B.V.
Rotterdam, Holland

Environmental Chemicals Group

Controlled Release Division
Needham, Massachusetts

Chemicals Division
Columbus, Ohio

European Group

Papermaking Products

Nordiskafilt
Halmstad, Sweden
Oslo, Norway

Fennofelt
Helsinki, Finland

James Kenyon Division
Bury, Lancs., England

Albany International, B.V.
Dieren, Holland

Engineered Systems Division
Slough, Berkshire, England

Industrial Products

Technical Fabrics Division
Bury, Lancs., England

Nordifa
Halmstad, Sweden

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ABY

Sales and Earnings

	Net Sales	Net Income
1980	$365,525,000	$ 25,906,000
1979	333,533,000	23,297,000
1978	289,278,000	19,023,000
1977	258,481,000	16,276,000
1976	238,781,000	14,427,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	6,692,000	$3.87
1979	6,625,000	3.52
1978	6,584,000	2.89
1977	6,576,000	2.47
1976	6,576,000	2.19

‡ Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$1.05	—	—
1979	0.90	—	5-for-4
1978	0.75	—	—
1977	0.62	—	—
1976	0.53	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$189,577,000	$28.28
1979	170,030,000	25.54
1978	151,897,000	23.04
1977	137,613,000	20.93
1976	125,437,000	19.07

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 365,525	$ 333,533
Cost of sales	236,608	216,075
Expenses	78,977	70,352
Oper. profit	$ 49,940	$ 47,106
Other charges	4,083	4,580
Income before taxes	$ 45,857	$ 42,526
Income taxes	21,283	20,760
Minority interest	(1,332)	(1,531)
Net Income	$ 25,906	$ 23,297

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 34,352	$ 24,026
Accts. receiv., net	59,393	57,548
* Inventories	82,141	73,036
Prepaid expenses	2,075	1,932
Current Assets	$ 177,961	$ 156,542
Investments	14,466	13,128
# Fixed assets	105,297	103,765
Other assets	12,648	7,994
Intangibles	8,428	8,614
Total Assets	$ 318,800	$ 290,043

Liabilities
(000's)

Notes payable	$ 7,808	$ 7,584
Long-term debt, curr.	7,227	4,374
Accts. payable & accruals	36,525	35,448
Dividends payable	2,011	1,663
Income taxes	12,834	6,275
Curr. Liabilities	$ 66,405	$ 55,344
Long-term debt	38,789	42,702
Other liabilities	5,472	5,396
Deferred inc. taxes	18,557	16,571
+ Common stock	22,980	22,309
Retained earnings	173,466	154,590
Reacq. stock	(6,869)	(6,869)
Total Liabilities & Shareholders' Equity	$ 318,800	$ 290,043

* At average cost which is lower than market.
# Less accumulated depreciation.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.55	12.75
%Net Income to Sales	7.09	6.98
%Net Income to Equity	13.67	13.70
Sales to Inventories	4.45	4.57
Working Capital	$111,556,000	$101,198,000
Current Ratio	2.68	2.83
Shareholders' Equity	$189,577,000	$170,030,000

Alba-Waldensian, Inc.

P.O. Box 100
201 St. Germain S.W.
Valdese, North Carolina 28690
(704) 874-2191

Alba-Waldensian, Inc.

Officers: Louis W. Garrou, chairman of the board; William D. Schubert, president; Philip H. Garrou, senior vice president; J. Edward Garrou, vice president-finance & secretary; Robert D. Brown, treasurer & asst. secretary.

Directors: Louis W. Garrou, Philip H. Garrou, J. A. Grisette, W. Harold Mitchell, C. Alan Forbes, J. Edward Garrou, Andrew M. Kistler II, John P. Rostan, Jr., William D. Schubert, Howard O. Walker, Clyde Wm. Engle.

Business Activities: Manufactures women's hosiery products, including seamless hosiery, panty hose, support hosiery products and novelty hosiery; men's hosiery products, including work, dress, casual, support and athletic socks; women's intimate apparel products include briefs and bikinis and related cut and sewn products including pant liners; health care products include both cotton and nylon anti-embolism hosiery products as well as other specialty products for medical supply distribution; textured yarns and covered spandex; cardboard boxes; knitted fabrics.

Trademarks and/or Brand Names: Roman Stripe, Alba, Sani Terry, Cotton Aire.

Plant Locations: Valdese, North Carolina

Divisions & Subsidiaries:

Alba-Research Laboratories
Engaged in the production and sale of knitted health care products.

Pilot Research Corporation
Engaged in research and equipment development and holds a number of patents for machinery and products here and abroad.

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: AWS

Sales and Earnings

	Net Sales	Net Income ‡
1980	$ 41,151,367	$ 405,740
1979	39,171,639	631,921
1978	36,420,461	1,168,565
1977	32,733,598	853,092
1976	22,651,632	233,436

	No. of Com. Shares #	Earn. per Share #‡
1980	1,334,932	$0.30
1979	1,330,244	0.48
1978	1,322,222	0.88
1977	1,317,078	0.65
1976	1,316,831	0.18

‡ Including extraordinary gains of $309,787 ($0.23 per share) in 1978, $395,800 ($0.30 per share) in 1977 and $195,600 ($0.15 per share) in 1976.
# Based on weighted average number of shares outstanding.

Revenues by Line of Business

	1980	1979	1978	1977
Women's hosiery products	22.3%	19.8%	19.5%	23.2%
Women's intimate products	26.6	25.2	22.9	23.5
Men's hosiery products	12.9	11.6	12.8	13.5
Knit fabric products	21.0	27.1	30.4	25.3

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.05	—	—
1979	0.10	—	—
1978	0.10	—	—
1977	0.05	—	—
1976	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1980	$ 12,787,371	$9.58
1979	12,420,920	9.34
1978	11,910,856	9.00
1977	10,851,373	8.24
1976	10,064,135	7.64

Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 41,151,367	$ 39,171,639
Cost of sales	36,089,906	34,432,141
Expenses	3,792,955	3,455,849
Oper. profit	$ 1,268,506	$ 1,283,649
Other expense	94,607	(184,873)
Interest expense	897,401	819,294
Income before taxes	$ 493,746	$ 649,228
Income taxes	88,006	17,307
Net Income	$ 405,740	$ 631,921

* Included in Costs and Expenses, Depreciation and Amortization: $1,041,070 in 1980 and $1,075,341 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 767,304	$ 684,858
Notes receiv.	10,842	35,160
Accts. receiv., net	5,279,459	4,726,814
*Inventories	7,434,063	7,253,500
Prepaid expenses	836,289	655,925
Current Assets	$ 14,327,957	$ 13,356,257
#Fixed assets	6,130,397	6,752,646
Other assets	819,049	772,120
Total Assets	$ 21,277,403	$ 20,881,023

Liabilities

Notes payable	$ 20,923	$ 20,923
Mortg. payable, curr.	600,000	600,000
Revenue bond-curr.	197,357	—
Accts. payable	1,262,946	861,410
Accruals	75,820	99,552
Accrued payroll	494,534	311,824
Misc. taxes	87,658	89,725
Income taxes payable	73,302	44,122
Curr. Liabilities	$ 2,812,540	$ 2,027,556
Mortg. payable	3,600,000	4,200,000
Other liabilities	1,824,934	2,024,851
Deferred compensation	252,558	207,696
+Common stock	3,357,700	3,337,700
Add. paid-in capital	2,434,380	2,440,740
Retained earnings	6,995,291	6,656,705
Treasury stock	—	14,225
Total Liabilities & Shareholders' Equity	$ 21,277,403	$ 20,881,023

* At lower of cost or market.
#Less accumulated depreciation.
+$2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.20	1.66
%Net Income to Sales	0.99	1.61
%Net Income to Equity	3.17	5.09
Sales to Inventories	5.54	5.40
Working Capital	$ 11,515,417	$ 11,328,701
Current Ratio	5.09	6.59
Shareholders' Equity	$ 12,787,371	$ 12,420,920

Aldon Industries, Inc.

Calhoun, Georgia 30701
(404) 629-8201

Officers: Bernard B. Barg, chairman of the board & chief executive officer; Robert A. Lieberman, president & chief operating officer; Buford Conway, sr. v.p.-mfg.; Richard H. Culberson, sr. v.p., chief financial officer & treasurer; Joseph F. Battaglia, v.p.-management information services; Joseph W. Martin, v.p.-administration, controller & asst. secretary; Bernard Gold, v.p.-procurement; Michael Ellis, v.p.-styling & design; Robert Kart, v.p.-int'l sales; Mervaille Lewis, Joseph G. Maimone, Edward R. Melnicowsky, James C. Jordane, v.p.'s broadloom sales; Richard D. Solo, secretary.

Directors: Bernard B. Barg, chairman; Richard D. Solo, Jack F. Hankins, Herman McManaway, Robert A. Lieberman.

Business Acitivites: Engaged in the design, manufacture and marketing of tufted carpeting and area rugs for residential, commercial and institutional use.

Plant Location(s): Calhoun & Sugar Valley, Ga.

Transfer Agent(s):

Continental Bank
Norristown, Pennsylvania

Bradford Trust Company
New York, New York

Stock Exchanges(s): Over-the-Counter

Ticker Symbol: ALON (NASDAQ)

Sales and Earnings

	Net Sales	Net Income +
1979	$ 33,045,000	$ (1,197,000)
1978	32,237,000	(229,000)
1977	32,904,000	(188,000)
1976	33,933,000	750,000
1975*	28,869,106	104,575

	No. of Com. Share #	Earn. per Share +#
1979	888,806	$ —
1978	888,806	—
1977	1,263,283	—
1976	1,600,000	0.47
1975*	1,600,000	0.07

(Loss)
* 53 weeks.
+ Including extraordinary gains of $409,000 ($0.26 per share) in 1976 and $51,000 ($0.03 per share) in 1975.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1979	$ 1,032,000	$1.16
1978	2,229,000	2.51
1977	2,458,000	1.95
1976	4,327,000	2.70
1975	3,576,984	2.24

Income Account*

Year ended	12/30/79	12/31/78
Net sales	$ 33,045,000	$ 32,237,000
Cost of sales	27,459,000	26,572,000
Expenses	4,761,000	4,410,000
Interest expense	2,022,000	1,484,000
Net Loss	$ (1,197,000)	$ (229,000)

* Included in Costs and Expenses, Depreciation and Amortization: $748,000 in 1979 and $738,000 in 1978.

Assets

As of	12/30/79	12/31/78
Cash	$ 150,000	$ 378,000
Receiv., net	964,000	1,207,000
*Inventories	6,565,000	6,328,000
Prepaid expenses	192,000	107,000
Current Assets	$ 7,871,000	$ 8,020,000
# Fixed assets	5,240,000	5,651,000
Other assets	143,000	172,000
Total Assets	$ 13,254,000	$ 13,843,000

Liabilities

Long-term debt, curr.	$ 488,000	$ 1,105,000
Borrowings from factor	2,714,000	2,614,000
Accts. payable	3,627,000	2,391,000
Accruals	329,000	404,000
Customers' credit bal. & reserves	389,000	544,000
Curr. Liabilities	$ 7,547,000	$ 7,058,000
Long-term debt	4,675,000	4,556,000
+Common stock	97,000	97,000
Add. paid-in capital	1,948,000	1,948,000
Retained earnings (deficit)	(863,000)	334,000
Treasury stock	(150,000)	(150,000)
Total Liabilities & Shareholders' Equity	$ 13,254,000	$ 13,843,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	5.03	5.09
Working Capital	$ 324,000	$ 962,000
Current Ratio	1.04	1.14
Shareholders' Equity	$ 1,032,000	$ 2,229,000

Allied Corporation

(formerly Allied Chemical Corporation)

Box 4000R
Morristown, New Jersey 07960
(201) 455-2000

Officers: Edward L. Hennessy, Jr., chairman of the board & chief executive officer; Harold W. Buirkle, sr. v.p. -planning & finance; L. James Colby, Jr., sr. v.p.-technology; Brian D. Forrow, sr. v.p. & general counsel; Edwin M. Halkyard, sr. v.p.-human resources; David G. Powell, sr. v.p. -public affairs; H. Dorn Stewart, Jr., sr. v.p. -operations; Alan Belzer, William D. Geitz, Richard C. Ashley, Richard B. Loynd, group vice presidents; Harry J. Robinson, v.p.-medical affairs; Edward W. Callahan, v.p.-environmental affairs; Victor Futter, v.p. & secretary; Richard A. Swalin, v.p.-research & development; William A. Kebba, v.p. & controller; Pieter J. Schiller, v.p. -planning & development; Nicholas A. Cameron, treasurer.

Directors: John P. Fishwick, Brian D. Forrow, Jewel Plummer Cobb, John D. Glover, Roger H. Morley, Charles W. Nichols, Jr., Richard S. Perkins, Edward L. Hennessy, Jr., James A. Krumhansl, Helen S. Meyner, Donald W. Davis, Ward S. Hagan, Stanley P. Porter, Richard R. Shinn.

Business Activities: Engaged in the production of fibers, including caprolactam (nylon-6 monomer) and fine and heavy denier nylon and polyester yarns, nylon compounds, ammonium sulfate and acetone and phenol. Fabricated products include automotive seat belts and shoulder harnesses. Energy products and services including oil and gas operations and processing of uranium ore concentrates into uranium hexafluoride; inorganic chemicals; organic chemicals including plastics, and agricultural chemicals. Industrial products include refractory brick, zinc, and aluminum die castings, fittings and industrial measuring devices, packaging films.

Fiber Plant Location(s): Moncure, N.C.; Columbia, S.C.; Hopewell & Bermuda Hundred, Va.; Philadelphia, Pa.

Textile Trademarks and/or Brand Names: Caprolan, A.C.E., Anso, Anso IV, NuBrite, Anso X, Capron, Capran.

Organizational Units:

United Texas Petroleum
Fibers and Plastics
Chemicals and Eltra
Automotive Products Division

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Union Bank
3810 Wilshire Boulevard
Los Angeles, California 90051

National Trust Company Ltd.
21 King Street East
Toronto, Ontario, Canada

Stock Exchange(s): New York, Midwest, Pacific, Toronto

Ticker Symbol: ACD

Sales and Earnings

	Net Sales +	Net Income ‡
1980	$5,519,000,000	$289,000,000
1979	4,332,400,000	10,800,000
1978	3,016,100,000	120,200,000
1977	2,645,200,000	135,300,000
1976	2,366,400,000	117,200,000

	No. of Com. Shares	Earn. per Share ‡#
1980	33,488,535	$8.15
1979	28,807,823	0.20
1978	28,517,832	4.25
1977	28,179,734	4.82
1976	28,003,211	4.19

+ Of continuing operations only.
‡ Including extraordinary losses of $3,126,000 ($0.11 per share) in 1977 and $9,506,000 ($0.34 per share) in 1976.
# Based on weighted average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Oil gas	$ 1,751,000	$ 1,235,000
Chemicals	1,336,000	1,210,000
Fibers plastics	1,114,000	940,000
Electrical	798,000	445,000
Other	520,000	370,000
Unallocated	—	132,000
Total	$ 5,519,000	$ 4,332,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$2.15	—	—
1979	2.00	—	—
1978	2.00	—	—
1977	1.85	—	—
1976	1.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$1,664,000,000	$49.69
1979	1,228,531,000	42.65
1978	1,272,324,000	44.62
1977	1,197,300,000	42.49
1976	1,108,000,000	39.57

Income Account*
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 5,519,000	$ 4,332,391
Cost of sales	3,824,000	3,114,683
Expenses	434,000	296,988
Depreciation, depletion & amortization	271,000	225,272
Oper. profit	$ 990,000	$ 695,448
Other income	(45,000)	(17,197)
Interest expense	81,000	102,258
Non-recurring items	28,000	50,037
Income before taxes	$ 926,000	$ 560,350
Income taxes	637,000	384,707
Inc. from cont. oper.	$ 289,000	$ 175,643
Loss from discont. oper.	—	(164,816)
Net Income	$ 289,000	$ 10,827

Assets
(000's)

As of Dec. 31	1980	1979
Cash short-term secur.	$ 189,000	$ 125,776
Accts. & notes receiv., net	785,000	755,652
*Inventories	601,000	602,361
Prepaid expenses	36,000	33,254
Assets held for dispos.	38,000	98,564
Current Assets	$ 1,649,000	$ 1,615,607
Investments	388,000	315,463
#Fixed assets	2,384,000	2,168,816
Intangibles	117,000	109,742
Total Assets	$ 4,538,000	$ 4,209,628

Liabilities
(000's)

Notes payable	$ 33,000	$ 179,678
Accts. payable	673,000	767,841
Accruals	430,000	346,196
Other liabilities	46,000	42,909
Curr. Liabilities	$ 1,182,000	$ 1,336,624
Long-term debt & cap. lease oblig.	885,000	952,255
Accrued pension liab.	103,000	113,842
Interim debt	—	61,000
Deferred inc. taxes	311,000	233,009
Other liab.	133,000	85,367
+Redeem. pref. stock	260,000	199,000
++Common stock	616,000	385,357
Retained earnings	1,057,000	858,018
Treasury stock	(9,000)	(14,844)
Total Liabilities & Shareholders' Equity	$ 4,538,000	$ 4,209,628

* At lower of cost (LIFO or average) or market.
# Less accumulated depreciation, depletion and amortization.
+ No par value.
++ $9 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.78	—
%Net Income to Sales	5.24	—
%Net Income to Equity	17.37	0.88
Working Capital	$467,000,000	$278,983,000
Current Ratio	1.40	1.21
Shareholders' Equity	$1,664,000,000	$1,228,531,000

Allied Products Corporation

10 South Riverside Plaza, Suite 2100
Chicago, Illinois 60606
(312) 454-1020

Officers: S.S. Sherman, chairman of the board; Lloyd Drexler, president & chief exec. officer; Stanley C. Adamek, Harold C. Jenseth, Charles W. Lunger, sr. v.p.'s.; Richard A. Drexler, exec. v.p. & chief financial officer; Edward E. Carlson, v.p.-finance & chief accounting officer; Kenneth B. Light, v.p., gen. counsel & secretary; Carolyn E. Williams, v.p.-planning & business research.

Directors: Lloyd Drexler*, John E. Jones, S.S. Sherman*, Milton T. Salstone, Marshall Cogan.

* Member of Executive Committee.

Business Activities: Principal operating concentration is in agricultural equipment. The corporation is also heavily involved in supplying industrial components for the construction, transportation and chemical industries; and to a lesser degree in the textile industry. Its textile finishing plant specializes in finishing corduroy and other fabrics.

Plant Location(s): Travelers Rest, South Carolina.

Textile Trademark(s) and/or Brand Names: Fabrics-America

Divisions & Subsidiaries:

Fabrics America Group

Kerr Finishing Division
Concord, North Carolina

Bush Hog Agricultural Equipment Group

Field Machinery
Bush Hog Implements and Research and Development
Galesburg, Kans.; Selma, Ala.

Bush Hog/Irrigation and Ireco
Imperial, Chino, Calif.; Lubbock, Tex.

Bush Hog/Husky
Lubbock, Tex.

Bush Hog/International Sales
Hialeah, Florida

Bush Hog/Eaton
Omaha, Nebraska

Bush Hog/Continental Gin
Augusta, Ga.; Fresno, Calif.; Lubbock, Tex.; Olive Branch, Miss.; Phoenix, Ariz.; Prattville, Ala.

Industrial Group

Fastening Systems
Pheoll Manufacturing Company, Pheoll of Michigan, Pheoll of New England, Frankfort Manufacturing, Wolverine Bolt Company, Accurate Die & Stamping, Great Lakes Screw, Riverdale, Chicago, Ill.; Detroit & Frankford, Mich.; Torrington, Conn.

Distribution; General Chipbreaker Drill Company, Century Drill & Tool Co.
Chicago & Elk Grove Village, Ill.; Construction Fasteners, Medley, Fla.; Baton Rouge, La.

Sterling Bolt Company
Chicago, Ill.; Dallas, Houston, Tex.; Medley, Fla.; Pittsburgh, Pa.; Tulsa, Okla.; Omaha, Neb.

Parts and Services

Loadcraft
Brady, Tex.

Allied Foundry & Machining
Brewton, Ala.

Steel Weldments
Chicago, Ill.

Richard Brothers Die & Prototype
Hillsdale, Mich.

Acme Chemicals & Insulation Co.
New Haven, Conn.

Coz Chemical Company
Atlanta, Ga.; Northbridge, Mass.

Borbein, Young & Company, Illinois Wheel & Brake
Kansas City, St. Louis, Springfield, Missouri; Quincy, Springfield, Ill.; Wichita, Kans; Houston, Texas; Tulsa, Okla.

Marailco
St. Petersburg, Fla.

South Bend Stamping
South Bend, Indiana

Transfer Agent(s):

Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): New York, Pacific

Ticker Symbol(s): ADP (New York); ADPP (Pacific)

Sales and Earnings

	Net Sales	Net Income#
1980	$289,410,000	$ (2,192,000)
1979	332,549,000	4,772,000
1978	316,815,000	773,000
1977	283,148,000	1,511,000
1976	264,363,000	(321,000)

	No. of Com. Shares ‡	Earn. per Share ‡ #
1980	2,738,365	$ —
1979	2,734,838	1.73
1978	2,733,825	0.27
1977	2,733,431	0.54
1976	2,713,587	—

(Loss)
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.
# Including extraordinary gain of $1,629,000 ($0.89 per share) in 1979.

Revenues by Line of Business
(000's)

	1980	1979
Bush Hog Agricultural Equipment:		
Field Machinery	$ 72,015	$ 88,944
Processing equipment	42,669	45,868
Industrial Components:		
Fastening systems	63,310	66,759
Parts & services	84,950	110,315
Textile	26,466	20,663
Total	$ 289,410	$ 332,549

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$0.30	—	3-for-2
1979	0.40	—	—
1978	0.40	—	—
1977	0.40	—	—
1976	0.30	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1980	$ 50,759,000	$18.54
1979	53,824,000	19.68
1978	50,264,000	18.39
1977	50,615,000	18.52

‡ After allowing for preferred stock at a liquidation value of $50 per share.
† Based on weighted average number of shares outstanding adjusted to stock split.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$289,410,000	$332,549,000
Cost of sales	248,352,000	280,199,000
Expenses	40,354,000	41,051,000
Interest expense	9,108,000	8,707,000
Other income	(4,012,000)	(3,276,000)
Income (loss) before taxes	$ (4,392,000)	$ 5,868,000
Income taxes (credit)	(2,200,000)	2,725,000
Net Income (Loss)	$ (2,192,000)	$ 3,143,000
Extraord. gain	—	1,629,000
Net Income (Loss) & extraord. gain	$ (2,192,000)	$ 4,772,000

* Included in Costs and Expenses, Depreciation: $4,847,000 in 1980 and $5,015,000 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 144,000	$ 1,598,000
Accts. & notes receiv., net	46,414,000	47,116,000
* Inventories	50,649,000	69,858,000
Prepaid expenses	5,141,000	4,861,000
Current Assets	$102,348,000	$123,433,000
# Fixed assets	42,156,000	44,779,000
Other assets	16,821,000	12,849,000
Total Assets	$161,325,000	$181,061,000

Liabilities

Notes payable	$ 750,000	$ 2,000,000
Long-term debt, curr.	5,217,000	6,292,000
Accts. payable	21,103,000	34,465,000
Accruals	13,298,000	10,150,000
Accrued payroll	5,481,000	6,059,000
Accrued interest	848,000	801,000
Income taxes	1,419,000	4,990,000
Other taxes	1,620,000	1,547,000
Current Liabilities	$ 49,736,000	$ 66,304,000
Long-term debt	54,993,000	55,624,000
Deferred inc. taxes	5,201,000	4,626,000
+ Preferred stock	255,000	273,000
+ + Common stock	13,691,000	9,120,000
Add. paid-in capital	1,703,000	6,325,000
Retained earnings	35,746,000	38,789,000
Total Liabilities & Shareholders' Equity	$161,325,000	$181,061,000

* At LIFO cost, which does not exceed market and at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $20 stated value; Series A $3 participating cumulative convertible.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.76
%Net Income to Sales	—	0.95
%Net Income to Equity	—	5.77
Sales to Inventories	5.71	4.76
Working Capital	$ 52,612,000	$ 57,129,000
Current Ratio	2.06	1.86
Shareholders' Equity	$ 51,395,000	$ 54,507,000

American Cyanamid Company

Wayne, New Jersey 07470
(201) 831-1234

Officers: James G. Affleck, chairman of the board & chief executive officer; George J. Sella, Jr., president; William A. Liffers, vice chairman; Borden R. Putnam, sr. vice presidents; Charles E. Austin, David Carroll, Fredric E. Detoro, George P. Bywater, Paul C. Baker, group v.p.'s; James I. Wyer, v.p. & general counsel; W. Perry Brown, Richard L. Martino, v.p.'s; Robert D. Reisman, controller; George A. Midwood, treasurer; John K. Bangs, secretary.

Directors: James G. Affleck, James B. Fisk, David M. Culver, Lloyd N. Cutler, Alexander M. Schmidt, L. Emery Katzenbach, Borden R. Putnam, George L. Schultz, Clifford D. Siverd, William L. Wearly, William A. Liffers, George J. Sella, Jr.

Textile Trademarks and/or Brand Names: Creslan, Formica, Sanitas, Wallclad.

Organizational Units:

Fibers Division
Wayne, New Jersey
Creslan acrylic fibers for apparel and home furnishings and industrial applications; filament polyester for tie cord and industrial applications.

Agricultural Division
Princeton, New Jersey
Animal feed, health and veterinary products, insecticides, fungicides, herbicides.

Cyanamid Europe-Mideast-Africa Division
Wayne, New Jersey
Manufactures, imports and markets Cyanamid's products, except for Household "Jacqueline Cochran" and Shulton products, and fertilizers, fibers and catalysts, through subsidiaries and distributors in Europe, the Mideast and Africa.

Cyanamid Americas/Far East
Wayne, New Jersey
Manufactures or imports and markets the company's agricultural, medical, specialty chemicals and building products through subsidiaries and distributors throughout Canada, Latin America, Asia and the Pacific.

Formica Corporation
Wayne, New Jersey
Decorative laminates; melamine component panels for architectural and residential applications; adhesives; coated wall fabrics.

Industrial Products & Chemical Products Division
Wayne, New Jersey
Industrial products for paper-making and mining industries; flocculants and related chemical agents for industrial and municipal water and waste treatment. Chemical products for the chemical process industry; heavy chemicals, surfactants, acrylamide, acrylonitrile, melamine and specialty monomers. Plastics and resins for coatings; thermosetting and acrylic molding compounds; high performance bonding agents and adhesives.

Lederle Laboratories Division
Wayne, New Jersey
Antibiotics, steroids, pharmaceuticals, vitamins and hematinics, vaccines; clinical laboratory diagnostic aids; fine chemicals and bulk pharmaceuticals; surgical sutures and hospital specialties.

Household Products Division
Wayne, New Jersey
Household maintenance and cleaning aids.

Organic Chemicals Division
Wayne, New Jersey
Catalysts, dyes, elastomers, intermediates, plastic additives, rubber chemicals, textile chemicals, textile resins, inorganic and organic colors, titanium dioxide, and industrial safety equipment.

Plant Food Division
Produces in the U.S. and Canada and markets worldwide, phosphate rock, upgraded nitrogen products, upgraded phosphates, and anhydrous ammonia. In Canada, markets a full line of blended fertilizers through a network of Farm Service Centers.

Shulton, Inc.
Clifton, New Jersey
Household maintenance and cleaning aids, personal care and grooming products, fragrances, skin-care and toiletry products; cosmetics.

Associated Companies:

Arizona Chemical Company (50% owned)
B. Braun-Dexon G.m.b.H (50% owned)
Cyanamid-Ketjen Katalysator B.V. (50% owned)
Cyanenka S.A. (40% owned)
CY/RO Industries (50% owned)
Formica International Limited (100% owned)
Lederle (Japan), Ltd. (50% owned)
Sherkat Sahami Cyanamid-KBC (50% owned)
Societe des Sutures Chirurgicales
Robert & Carriere-Lederle (50% owned)
TDF Tiofine B.V. (50% owned)
Mitsui Cyanamid, Ltd. (50% owned)

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York 10015

Stock Exchange(s): New York, Amsterdam, Basel, Frankfurt, Geneva, Lausanne, Zurich.

Ticker Symbol: ACY

Sales and Earnings

	Net Sales	Net Income
1980	$3,454,000,000	$159,195,000
1979	3,187,000,000	168,495,000
1978	2,780,000,000	155,943,000
1977	2,444,000,000	139,400,000
1976	2,128,000,000	135,766,000

	No. of Com. Shares#	Earn. per Share#
1980	$ 47,900,000	$3.32
1979	47,800,000	3.52
1978	47,800,000	3.26
1977	47,800,000	2.92
1976	47,800,000	2.84

Based on average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980 (000's)	%	1979 (000's)	%
Medical	$ 695,000	20%	$ 613,000	20%
Agriculture	837,000	24	725,000	23
Specialty chemicals	1,024,000	30	974,000	30
Consumer products	492,000	14	444,000	14
Formica products	406,000	12	431,000	13
Total	$3,454,000	100%	$3,187,000	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.60	—	—
1979	1.60	—	—
1978	1.50	—	—
1977	1.50	—	—
1976	1.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$1,435,000,000	$29.93
1979	1,347,000,000	28.17
1978	1,254,000,000	26.24
1977	1,169,000,000	24.47
1976	1,101,000,000	23.04

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 3,453,934	$ 3,186,998
Cost of sales	2,084,798	1,908,174
Expenses:		
Selling & adv.	625,349	582,954
Admin. & gen.	173,220	162,256
Res. & develop.	141,831	124,135
Depreciation & depletion	156,209	140,594
Other income	(40,740)	(43,294)
Interest expense	62,854	62,856
Income before taxes	$ 250,413	$ 249,323
Income taxes	103,800	91,600
Minority interest	(12,582)	(10,772)
Net Income	$ 159,195	$ 168,495

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 66,799	$ 78,612
Marketable securities	113,843	67,550
Accts. receiv., net	731,622	689,948
*Inventories	495,348	515,379
Current Assets	$ 1,407,612	$ 1,351,489
Investment & advances	116,091	101,384
#Fixed assets	1,328,691	1,303,308
Defer. charges	47,895	54,544
Intangibles	16,274	16,037
Total Assets	$ 2,916,563	$ 2,826,762

Liabilities
(000's)

Notes payable	$ 78,164	$ 183,269
Long-term debt, curr.	11,597	17,446
Accts. payable & accruals	615,477	569,739
Income taxes	73,781	57,380
Curr. Liabilities	$ 779,019	$ 827,834
Long-term debt	545,089	522,572
Other liabilities	53,108	43,689
Deferred inc. taxes	104,000	85,500
+Common stock	244,527	244,527
Add. paid-in capital	39,985	39,139
Retained earnings	1,176,329	1,093,598
Treasury stock	(25,494)	(30,097)
Total Liabilities & Shareholders' Equity	$ 2,916,563	$ 2,826,762

* At lower of cost (principally LIFO) or market. Foreign inventories at FIFO.
# Less accumulated depreciation and depletion.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.25	7.82
%Net Income to Sales	4.61	5.29
%Net Income to Equity	11.09	12.51
Sales to Inventories	6.97	6.18
Working Capital	$ 628,593,000	$ 523,655,000
Current Ratio	1.81	1.63
Shareholders' Equity	$1,435,347,000	$1,347,167,000

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132

Angelica Corporation

Officers: Willard L. Levy, chairman of the board; John D. Levy, vice chairman of the board; Leslie F. Loewe, president & chief executive officer; Earl F. Neely, exec. v.p. & chief operating officer; Allyn J. Aach, Stephen L. Abelov, v.p.'s; Stuart Case, v.p. & chief operating officer-Western Rental Group; Vincent A. Esposito, v.p., chief operating officer-Eastern Rental Group; Lawrence A. Thayer, v.p., controller, & chief financial officer; Joseph R. Wolf, v.p.-industrial relations; Lawrence J. Young, v.p., chief operating officer-Angelica Uniform Group; Robert M. Baker, treasurer; Nancy L. Rider, secretary & house counsel; Linden Mann, asst. controller, asst. secretary.

Directors: William L. Edwards, Jr., Willard L. Levy, chairman; Edwin S. Jones, John D. Levy, Lee M. Liberman, Leslie F. Loewe, Richard A. Meyer, Earl F. Neely, Elliot H. Stein, H. Edwin Trusheim, Robert C. West.

Divisions & Subsidiaries:

Angelica Uniform Group
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Designs, manufactures, warehouses and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5650 Iberville Street
Montreal, Quebec, H2G 3E4 Canada
(514) 271-4671
Designs, manufactures, warehouses and markets vocational apparel.

Kansas City White Goods
1819 Baltimore Avenue
Kansas City, Missouri 64108
(816) 421-7400
Markets, primarily by mail, a range of institutional textile products, including surgical specialty textiles, garments and hospital linens, some of which are self-manufactured.

Unitex Products
70th & Lindberg Boulevard
Philadelphia, Pennsylvania 19142
(215) 365-7400
Manufactures and converts non-woven textile disposable items for specialized medical, industrial and institutional purposes.

Retail Group
Life Uniform & Shoe Shops
10176 Corporate Square Drive
St. Louis, Missouri 63132
(314) 991-4150
Operates a nationwide chain of specialty stores selling a full line of uniforms, shoes and related accessories to individuals at retail.

Rental Services Group
Western Group
Environmentals Incorporated
600 North Euclid Street
Anaheim, California 92801
(714) 535-2242
Provides delivery and cleaning on a rental basis of surgical specialty textiles, garments and hospital linens.

Eastern Group
Linen Systems for Hospitals, Inc.
311 Turner Street
Utica, New York 13501
(315) 797-0530
Provides rental and laundry services of hospital linens and uniforms to hospitals; also provides linen usage cost control system.

Acquisition(s):

Empire Rouse Hospital Linen Rental
Montgomery, Alabama

Transfer Agent(s):

St. Louis Union Trust Company
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: AGL

Sales and Earnings

	Net Sales +	Net Income
1981	$180,902,109	$ 8,960,673
1980	165,840,802	6,991,027
1979	144,878,786	5,548,674
1978	135,348,959	5,360,916
1977	114,127,455	4,908,571

	No. of Com. Shares	Earn. per Share ‡
1981	6,162,987	$1.45
1980	6,143,027	1.14
1979	6,173,027	0.90
1978	6,173,027	0.87
1977	6,143,027	0.80

+ Includes rental service revenues.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1981	1980
Manufacturing & marketing	$ 93,425,000	$ 85,737,000
Rental serv.	72,376,000	62,066,000
Retail sales	20,583,000	22,095,000
Intersegment	(5,482,000)	(4,057,000)
Total	$180,902,000	$165,841,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.40	—	—
1980	0.33	—	—
1979	0.30	—	—
1978	0.255	—	—
1977	0.15	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1991	$ 64,109,115	$10.41
1980	57,482,772	9.37
1979	52,534,162	8.56
1978	48,843,532	7.96
1977	45,064,098	7.35

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Income Account *

Year ended Jan. 31	1981	1980
Net sales	$108,526,428	$103,774,763
Service revenues	72,375,681	62,066,039
Total revenues	$180,902,109	$165,840,802
Cost of sales	74,781,944	71,748,323
Cost of services	51,295,189	44,935,002
Expenses	35,736,390	34,274,352
Other charges	1,096,913	1,592,098
Income before taxes	$ 17,991,673	$ 13,291,027
Income taxes	9,031,000	6,300,000
Net Income	$ 8,960,673	$ 6,991,027

* Included in Costs and Expenses, Depreciation: $3,187,871 in 1981 and $3,094,542 in 1980.

Assets

As of Jan. 31	1981	1980
Cash	$ 1,109,984	$ 956,857
Investments	7,010,427	4,766,616
Receivable	28,634,826	25,481,419
*Inventories	39,063,234	34,361,241
Prepaid expenses	979,619	1,080,092
Linens in service	9,688,630	7,936,489
Current Assets	$ 86,486,720	$ 74,582,714
# Fixed assets	20,685,205	19,508,892
Other assets	2,533,236	4,434,186
Cap. leased prop.	1,252,759	1,303,299
Total Assets	$110,957,920	$ 99,829,091

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 376,435	$ 307,005
Accts. payable	6,539,345	5,518,009
Accrued payroll	3,915,761	3,469,205
Accruals	1,875,285	1,373,996
Income taxes	3,171,582	996,601
Deferred inc. taxes	768,458	1,119,800
Curr. Liabilities	$ 16,646,866	$ 12,784,616
Long-term debt & cap. lease oblig.	25,143,922	24,758,912
Deferred compensation	2,638,507	2,563,523
Deferred inc. taxes	2,065,110	1,884,868
+ Preferred stock	286,300	286,300
+ + Class A Preferred stock	681	681
+ + + Common stock	6,162,987	6,143,027
Add. paid-in capital	1,081,860	959,593
Retained earnings	56,931,687	50,447,571
Total Liabilities & Shareholders' Equity	$110,957,920	$ 99,829,091

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
+ + $1 stated value.
+ + + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	9.95	8.01
%Net Income to Revenues	4.95	4.22
%Net Income to Equity	13.90	12.09
Working Capital	$ 69,839,854	$ 61,798,098
Current Ratio	5.20	5.83
Shareholders' Equity	$ 64,463,515	$ 57,837,172

Armstrong World Industries, Inc.

(formerly Armstrong Cork Company)

P.O. Box 3001
West Liberty Street
Lancaster, Pennsylvania 17604
(717) 397-0611

Officers: James H. Binns, chairman of the board; Harry A. Jensen, president & chief executive officer; Joseph L. Jones, exec. vice president; F.S. Donnelly, Jr., R.H. Caldwell, Tom A. Finch, Richard L. Collister, Alfred B. Strickler, Jr., R. Leslie Ellis, William W. Adams, John B. Helmer, group vice presidents; Charles A. Walker, Jr. v.p. & treasurer; Andrew J. Armstrong, Louis J. Bibri, A.C. Black, Edward P. Davidson, William W. Locke, Donald G. Goldstrom, J.E. Hazeltine, Jr., A.G. Matamoros, Richard Flanders Smith, George F. Johnston, Donald H. Betty, D. Dwight Browning, Fredric E. Bulleit, vice presidents; William J. Wimer, v.p. & controller; L.A. Pulkrabek, v.p., secretary & general counsel; Dennis J. Craig, asst. treasurer; Richard T. Geiger, Theodore L. Thomas, John H. Miller, Jr., asst. secretaries.

Directors: Naomi G. Albanese, James H. Binns, Edward J. Dwyer, Tom A. Finch, Mary Joan Glynn, H. Thomas Hallowell, Jr., Walter E. Hoadley, Harry A. Jensen, Harry K. Wells, Frederick S. Donnelly, Jr., Joseph L. Jones, J. Paul Lyet, Frederick O. Schweitzer, Eric A. Walker, Robert F. Patton.

Business Activities: Manufactures and markets a comprehensive range of interior furnishings, including floor coverings (resilient flooring and carpets), ceiling systems, and furniture; and a variety of specialty products for the building, automotive, textile, and other industries.

Trademarks and/or Brand Names: Accobest, Accopac, Armaflex, Armstrong Carpet Studio, Colortone, Corlon, Cortega, Floor Fashion Center, Founders, Good Ideas, Headliner, Infinichrome, Interflex, Lancaster Line, Mirabond, Place 'n Press, Sandoval, Sculptron, Second Look, Solarian, Soundsoak, Speedfoil, Stylistik, Sundial, The Engraver's Mark, The Indoor World, Thermalon, Thomasville, Travertone, Tredway, Trendsetter, Trimlok, Trustmark.

Domestic Plant Locations:

Armstrong World Industries
Allentown, Beaver Falls, Beech Creek, Lancaster & Marietta, Pennsylvania
Braintree, Massachusetts
Charlotte, North Carolina
Fulton, New York
Greenville, South Carolina
Jackson, Mississippi
Kankakee, Illinois
Macon, Georgia
Pensacola, Florida
South Gate, California

E & B Carpet Mills
Cartersville, Chatsworth, Dalton & Trenton, Georgia
Keysville, Virginia
Winchester, Tennessee

Thomasville Furniture Industries
Appomattox & Brookneal, Virginia
Fayette, Mississippi
Lenoir, Pleasant Garden, Saw Mill, Thomasville, West Jefferson & Winston-Salem, North Carolina

Armstrong Cork Canada
Montreal, Quebec, Canada
Lindsay, Ontario, Canada

Divisions & Subsidiaries:

Armstrong-Cape Girardeau, Inc.
Cape Girardeau, Missouri

Armstrong Cork Finance Corporation
Wilmington, Delaware

Armstrong Direct Response, Inc.
Lancaster, Pennsylvania

GLD Wholesale, Inc.
Des Plaines, Illinois

Armstrong Finance Corporation
Lancaster, Pennsylvania

Armstrong Export Sales Corp.
Lancaster, Pennsylvania

E & B Carpet Mills, Inc.
Arlington, Texas

Empire Carpet Corporation
Teterboro, New Jersey

I.W. Investments, Inc.
Wilmington, Delaware

Pacific World Wholesale, Inc.
Hayward, California

Thomasville Furniture Industries, Inc.
Thomasville, North Carolina

Armstrong World Industries Pty. Limited
Sydney, Australia

Armstrong Far East Pty. Limited
Tokyo, Japan

Armstrong World Industries Canada Limited
Montreal, Quebec, Canada

Armstrong World Industries Limited
London, England

Armstrong Cork (Ireland) Limited
Dublin, Ireland

Inarco Limited
Bombay, India

Armstrong World Industries, G.m.b.H.
Dusseldorf, West Germany

Armstrong-Nylex Pty. Limited
Melbourne, Australia

Armstrong Cork Espana, S.A.
Madrid, Spain

Trefinos, S.A.
Palafrugell, Spain

Armstrong do Brasil Industria e Comercio Ltda.
Sao Paulo, Brazil

Armstrong Europe S.A.
Brussels, Belgium

Armstrong Europe Services, Ltd.
London, England

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
(Common Stock & 3.75 preferred stock)
30 West Broadway
New York, New York 10015

Bank of America (common stock)
Corporate Agency Service Center
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): New York, Philadelphia, Pacific

Ticker Symbol: ACK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1980	$ 1,322,967	$ 48,566
1979	1,341,067	66,044
1978	1,244,065	61,132
1977	1,089,377	40,375
1976	981,208	64,650#

	No. of Com. Shares	Earn. per Share ‡
1980	24,747,000	$1.94
1979	24,747,000	2.58
1978	25,747,000	2.36
1977	25,747,000	1.55
1976	25,745,000	2.49#

‡ Based on average number of shares outstanding.
# Including extraordinary gain of $12,400,000 ($0.48 per share).

Revenues by Line of Business

	1980 (000's)	1979 (000's)
Floor coverings	$ 683,600	$ 724,600
Ceilings	303,800	279,800
Furniture	194,900	200,100
Industry prod. & other	140,700	136,600
Total	$ 1,323,000	$ 1,341,100

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.10	—	—
1979	1.075	—	—
1978	1.00	—	—
1977	1.00	—	—
1976	0.91	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$575,949,000	$23.29
1979	555,047,000	22.45
1978	534,214,000	20.77
1977	499,271,000	19.41

‡ After allowing for $3.75 cumulative preferred stock at redemption value of $102.75 per share.

Income Account*
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 1,322,967	$ 1,341,067
Cost of sales	973,674	975,709
Expenses	237,372	227,474
For exch. loss (gain)	(2,748)	5,643
Interest expense (income)	(14,174)	13,827
Other income	(3,881)	(7,447)
Income before taxes	$ 98,880	$ 125,861
Income taxes	50,314	59,817
Net Income	$ 48,566	$ 66,044

‡ Included in Costs and Expenses, Depreciation and Amortization: $45,583,000 in 1980 and $41,627,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 6,317	$ 13,185
Short-term securities	31,467	22,153
Accts. & notes receiv., net	177,075	165,693
*Inventories	217,409	235,813
Other assets	13,248	10,419
Current Assets	$ 445,516	$ 447,263
#Fixed assets	436,404	419,418
Other assets	9,593	9,631
Total Assets	$ 891,513	$ 876,312

Liabilities
(000's)

Notes payable	$ 23,847	$ 22,858
Long-term debt, curr.	2,972	2,720
Accts. payable & accruals	108,183	105,280
Income taxes	13,041	8,328
Curr. Liabilities	$ 148,043	$ 139,186
Long-term debt	103,813	125,754
Minority interest	3,824	3,309
Deferred inc. taxes	47,274	40,406
+Preferred stock	16,596	16,596
++Common stock	25,939	25,939
Add. paid-in capital	47,066	47,066
Retained earnings	525,646	504,744
Treasury stock	(26,688)	(26,688)
Total Liabilities & Shareholders' Equity	$ 891,513	$ 876,312

‡ At cost or market, whichever is lower.
# Less accumulated depreciation and amortization.
+ No par value; $3.75 cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.47	9.39
%Net Income to Sales	3.67	4.92
%Net Income to Equity	8.25	11.63
Sales to Inventories	6.09	5.69
Working Capital	$297,473,000	$308,077,000
Current Ratio	3.01	3.21
Shareholders' Equity	$588,559,000	$567,657,000

Arnav Industries, Inc.

31 West 27th Street
New York, New York 10001
(212) 532-6268

Officers: I. Robert Wassner, president; David Wassner, exec vice president; Joseph Wassner, exec. v.p. & treasurer; Leonard Wassner, secretary.

Arnav Industries, Inc.

Directors: I. Robert Wassner, David Wassner, Joseph Wassner.

Business Activities: Manufactures outerwear, ladies' sportswear, men's and boys' sweaters, men's suits, sportscoats and leisure suits.

Trademarks and/or Brand Names: Nortex, Rugby, Buck Skein Brand, Franconia, Cross Country Fashions.

Divisions & Subsidiaries:

Cross Country Fashions Inc.
263 West 38th Street
New York, New York 10018
Manufactures ladies sportswear.

Lustberg Nast & Company
Empire State Building
New York, New York 10001
Manufactures men's heavy outerwear.

Rugby Sportswear Inc.
31 West 27th Street
New York, New York 10001
Manufactures men's sport coats, suits and leisure suits.

Schindler & Company
Franconia Sportswear Inc.
512 Seventh Avenue
New York, New York 10018
Manufactures and sells men's and ladies' ski jackets and golf jackets.

Transfer Agent(s):

American Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1980	$ 25,166,515	(7,404)
1979	21,224,527	(148,540)
1978	24,394,122	455,155
1977	18,133,237	440,124
1976	19,353,084	296,865

	No. of Com. Shares #	Earn. per Share #†
1980	808,642	$ —
1979	863,199	—
1978	873,011	0.52
1977	948,627	0.46
1976	966,585	0.31

(Loss)
† Including extraordinary gain of $215,224 (0.22 per share) in 1977 and extraordinary losses of $650,000 in 1980 and $515,377 in 1979.
# Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 7,691,699	$9.54
1979	7,708,082	9.52
1978	8,093,072	9.31
1977	7,660,683	8.74
1976 +	7,536,679	7.86

+ Restated to reflect income tax assessments.

Income Account *

Year ended Dec. 31	1979	1978
Net sales	$ 21,224,527	$ 24,394,122
Other income	1,139,177	991,492
Total Income	$ 22,363,704	$ 25,385,614
Cost of sales	18,678,215	21,749,048
Expenses	1,944,596	1,815,343
Real estate oper. & service costs	959,793	859,276
Interest expense	43,648	125,881
Income before taxes	$ 737,452	$ 836,066
Income taxes	378,900	397,000
Minority interest	(8,285)	(16,089)
Net Income	$ 366,837	$ 455,155
Extraordinary loss	(515,377)	—
Net Income & extraordinary loss	$ (148,540)	$ 455,155

* Included in Costs and Expenses, Depreciation and Amortization: $153,442 in 1979 and $137,350 in 1978.

Assets

As of Dec. 31	1979	1978
Cash	$ 1,740,801	$ 447,630
Accts. & notes receiv., net	1,615,226	2,400,033
* Inventories	3,109,212	4,385,179
Advances to affiliates	34,228	40,586
Other assets	97,976	92,167
Current Assets	$ 6,597,443	$ 7,365,595
Investments & advances	108,527	208,319
Real estate invest.	2,174,456	2,234,676
# Fixed assets	1,008,783	245,242
Other assets	9,851	6,861
Intangibles	750,000	1,503,347
Total Assets	$ 10,649,060	$ 11,564,040

Liabilities

Notes payable	$ 60,000	$ 80,000
Mortg. payable	51,386	48,177
Accts. payable	1,310,375	1,598,376
Accrued compen. & other exp.	349,356	250,389
Income taxes	26,633	181,442
Curr. Liabilities	$ 1,797,750	$ 2,158,384
Long-term debt	1,143,228	1,074,614
Deferred inc. taxes	—	237,970
+ Common stock	8,099	8,691
Add. paid-in capital	4,508,497	4,744,355
Retained earnings	3,191,486	3,340,026
Total Liabilities & Shareholders' Equity	$ 10,649,060	$ 11,564,040

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income before Taxes to Sales	3.47	3.43
%Net Income to Sales	1.73	1.87
%Net Income to Equity	4.76	5.62
Sales to Inventories	6.83	5.56
Working Capital	$ 4,799,693	$ 5,207,211
Current Ratio	3.67	3.41
Shareholders' Equity	$ 7,708,082	$ 8,093,072

Athlone Industries, Inc.

200 Webro Road
Parsippany, New Jersey 07054
(201) 887-9100
(212) 425-6550

Officers: Harold J. Miller, chairman of the board & president; Daniel J. Lyons, exec. v.p.; Alan Shaw, v.p. & gen. counsel; Fred Engelhardt, financial v.p. & treasurer; Robert L. Wood, Stanley Harris, Walter R. Rech, v.p.'s; Charles E. Quinby, v.p. & controller; Beverly C. Chell, v.p. & secretary; Raymond P. Fisher, v.p.; T. Edward Riney, asst. controller; John A. Calabro, asst. secretary.

Directors: Harold J. Miller*, chairman; Fred Engelhardt, Stanley Harris, Eugene J. Keogh*, Theodore W. Kheel*, Daniel J. Lyons*, Samuel Perlman, Walter R. Rech, Walter J. Roper, Alan Shaw, Beverly C. Chell.

* Member of Executive Committee.

Business Activities: Engaged in the production and sale of women's shirts, blouses and tops,swimwear and shoes; softballs, baseballs and other sporting goods; stainless steel plate, tool steels, selective non-magnetic steels, alloy steels and selected carbon specialties; industrial fasteners; nuts, bolts, screws, washers and cotter pins.

Apparel Trademarks and/or Brand Names: Sea Fashions of California, Sea Vogue, Lee Mar, Sea Weeds, Dudley, Marlyle.

Divisions & Subsidiaries:

Gelfo Manufacturing Co., Inc.
650 Cantiague Road
Jericho, L.I., New York 11753

Sea Fashions, Inc. ("Sea Fashions of California")
2221 South Main Street
Los Angeles, California 90007

Lee Mar of California
110 East 9th Street, Suite B-1292
Los Angeles, California 90015

Dudley Sports Co. ("Dudley")
120 Mill Street
Dublin, Pennsylvania 18917

Henschel Shoe Division
27 Redington Street
Littleton, New Hampshire 03561

Bimbi Shoe Division
901-07 East Houston Street
San Antonio, Texas 78299

Jessop Steel Company
500 Green Street
Washington, Pennsylvania 15301

Green River Steel Corporation
P.O. Box 1190
Owensboro, Kentucky 42301

Lippische Eisenindustrie GmbH
4931 Detmold 19
West Germany

Reynolds Fasteners Division
300 Forest Drive
East Hills, L.I., New York 11548

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ATH

Sales and Earnings

	Net Sales +	Net Income
1980	$282,742,000	$ 8,635,000
1979	281,846,000	3,337,000
1978	240,681,000	12,554,000
1977	205,954,000	10,053,000
1976	198,034,000	10,015,000

	No. of Com. Shares	Earn. per Share ‡
1980	2,670,169	$3.04
1979	2,802,941	1.14
1978	2,978,963	4.05
1977	3,544,205	2.68
1976	3,673,910	2.52

+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1980	1979
Metal prods:		
Specialty steels	$160,670,000	$174,759,000
Industrial fasteners	58,234,000	62,806,000
Consumer prods.	63,838,000	44,281,000
Total	$282,742,000	$281,846,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.40	—	—
1979	1.20	—	—
1978	1.00	—	—
1977	0.80	—	—
1976	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 55,086,496	$20.63
1979	53,469,634	19.08
1978	57,544,151	19.32
1977	57,142,150	16.12
1976	51,994,872	14.15

Income Account

Year ended Dec. 31	1980	1979
Net sales	$282,742,000	$281,846,000
Cost of sales	281,659,069	226,639,917
Expenses	31,912,790	24,383,466
Depreciation & amortization	4,466,968	4,037,988
Interest expense	7,587,173	7,290,629
Income before taxes	$ 20,116,000	$ 19,494,000
Income taxes	9,714,000	8,248,000
Inc. from cont. oper.	$ 10,402,000	$ 11,246,000
Inc. (loss) from discont. oper.	—	(7,909,000)
Net Income	$ 10,402,000	$ 3,337,000

Assets

As of Dec. 31	1980	1979
Cash & cert of dep.	$12,846,116	$ 12,124,542
Receiv., net	32,619,876	36,333,067
* Inventories	55,197,173	54,098,397
Other assets	3,531,207	2,248,516
Current Assets	$104,194,372	$104,804,522
# Fixed assets	53,261,579	51,638,774
Other assets	2,136,375	2,814,169
Costs in excess of assets acq.	22,824,964	22,883,961
Total Assets	$182,417,290	$182,141,426

Liabilities

Notes payable	$ 2,819,817	$ 3,168,738
Long-term debt, curr.	4,959,053	4,933,957
Accts. payable	27,692,322	23,208,899
Accruals	15,629,700	14,686,831
Income taxes	5,530,478	768,341
Curr. Liabilities	$ 56,631,370	$ 46,766,766
Long-term debt	68,405,646	65,364,253
Conv. subord. deb.	—	14,032,845
Deferred inc. taxes	2,293,778	2,507,928
+ Common stock	267,017	280,294
Add. paid-in capital	—	514,645
Retained earnings	54,819,479	52,674,695
Total Liabilities & Shareholder's Equity	$182,417,290	$182,141,426

* At lower of average cost or market except Metal Products Group inventories at LIFO.
\# Less accumulated depreciation and amortization.
\+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.11	—
%Net Income to Sales	3.68	—
%Net Income to Equity	18.88	6.24
Sales to Inventories	5.12	5.21
Working Capital	$ 47,563,002	$ 58,037,756
Current Ratio	1.84	2.24
Shareholders' Equity	$ 55,086,496	$ 53,469,634

Avondale Mills

Sylacauga, Alabama 35150
(205) 245-5221

Officers: Donald Comer, Jr., chairman of the board; Donald Comer, III, president, treasurer and chief exec. officer; B.G. Bain, v.p.-raw material distribution; H.C. Blocker, v.p.-purchasing; G.M. Byrum, Jr., v.p.-pub. rel.; R.L. Edmunds, v.p. & secretary; J.A. Quenelle, v.p.-personnel; T.W. Spraggins, v.p.-mfg. services; D.R. Bess, v.p.-finance & administration; C.S. Crockard, v.p.-corp. planning & development; C.R. Edmunds, asst. v.p. & asst. secretary-purchasing; R.C. Styres, asst. v.p. & asst. secretary- standards; D.L. Powell, asst. v.p. & asst. secretary-quality assessment; J.M. Creamer, asst. v.p.-advertising; J.W. Moore, asst. v.p. & asst. secretary - internal auditing; E.K. Aldag, asst. v.p.-plant auditing; B.W. Henry, v.p.-raw materials; B.B. Comer II, asst. v.p. & asst. controller; Lorton S. Livingston, Jr., v.p. - credit.

Directors: Donald Comer, Jr.*, J.A. Vann, Jr.*, Richard J. Comer*, W. Bew White, Jr.*, John W. Woods, John G. Hudson, Donald Comer, III*, William J. Rushton, III, John M. Harbert, III, Wallace D. Malone, Jr., Bernard A. Monaghan.

* Member of Executive Committee.

Business Activities: Manufactures and sells cloth and yarn, made of both cotton and man-made fibers used in the production of knitting yarns, carpet yarns and fabrics.

Trademarks and/or Brand Names: Avondale

Plant Location(s): Grosvenor Dale & Putnam, Conn.; Elizabeth, N.J.; Hendersonville, Shelby & Spindale, N.C.; Bedford & Emporia, Va.

Division(s):

Avondale Fabrics Sales Division
Avondale Textile Yarns Sales Division
Avondale Carpet Yarns Sales Division

All at:
Sylacauga, Alabama 35150

Subsidiaries:

Avondale/International Inc.
Sylacauga, Alabama 35150

Stock Exchange(s): American

Transfer Agent(s):

The First National Bank of Birmingham
Birmingham, Alabama

Chemical Bank
New York, New York

Ticker Symbol: AVD

Sales and Earnings

	Net Sales ‡	Net Income
1980	$ 310,324,832	$ 7,003,133
1979	268,060,014	2,526,719
1978	244,879,602	8,172,140
1977	250,005,469	5,990,566
1976	241,653,302	5,241,524

	No. of Com. Shares	Earn. per Share +
1980	2,238,743	$3.13
1979	2,247,268	1.12
1978	2,239,567	3.65
1977	2,220,738	2.70
1976	2,220,738	2.36

‡ Includes commissions.
\+ Based on the average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$1.09	10%‡	—
1979	1.09	—	—
1978	1.09	—	—
1977	1.09	—	—
1976	1.09	—	—

\+ Adjusted to reflect stock dividend.
‡ Declared Oct. 1980.

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$ 91,878,609	$41.44
1979	87,197,204	38.80
1978	87,125,322	38.90
1977	80,888,524	36.46
1976	77,320,960	34.82

† Adjusted to reflect stock dividend.

Income Account

Year ended Aug. 31	1980	1979
Net sales & commissions	$310,324,832	$268,060,014
Other income	184,590	210,779
Total income	$310,509,422	$268,270,793
Cost of sales	265,473,171	235,020,361
Expenses	20,831,711	17,913,999
Depreciation	9,554,597	10,162,817
Interest expense	2,112,729	2,288,862
Nonrecurring loss	869,081	351,035
Income before taxes	$ 11,668,133	$ 2,533,719
Income taxes	4,665,000	7,000
Net Income	$ 7,003,133	$ 2,526,719

Assets

As of Aug. 31	1980	1979
Cash	$ 5,933,493	$ 3,485,949
Receiv., net	52,648,465	49,152,717
Refundable inc. taxes	—	2,092,463
*Inventories	20,718,704	20,793,049
Prepaid expenses	280,140	343,508
Current Assets	$ 79,580,802	$ 75,867,686
#Fixed assets	53,553,126	56,499,319
Other Assets	850,690	1,856,720
Total Assets	$133,984,618	$134,223,725

Liabilities

Long-term debt, curr.	$ 300,000	$ 300,000
Notes payable	6,000,000	19,300,000
Accts. payable	22,420,946	17,443,776
Accruals	6,132,745	6,669,535
Income taxes	3,323,774	636,066
Curr. Liabilities	$ 38,177,465	$ 44,349,377
Long-term debt	1,505,000	1,805,000
Deferred taxes	2,423,544	872,144
+Common stock	2,272,939	2,071,369
Add paid-in capital	53,386,906	49,557,076
Retained earnings	37,250,664	36,111,059
Treasury stock	(1,031,900)	(542,300)

Total Liabilities & Shareholders' Equity	$133,984,618	$134,223,725

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.76	0.95
%Net Income to Sales	2.26	0.94
%Net Income to Equity	7.62	2.90
Sales to Inventories	14.98	12.89
Working Capital	$41,403,337	$ 31,518,309
Current Ratio	2.08	1.71
Shareholders' Equity	$91,878,609	$ 87,197,204

Badische Corporation

(formerly Dow Badische Company)

P.O. Drawer D
Williamsburg, Virginia 23185
(804) 887-6000

Note: Badische Corporation is owned by BASF Farben and Fasern of West Germany, a subsidiary of BASF AG of Ludwigshafen, West Germany. The equity and the net income of Badische Corporation is consolidated in the financial statements of BASF.

Officers: Hans Albers, chairman of the board; Hans-Harold Kopper, president; J.R. Pinotti, group v.p.-chemicals; Roger R. Zoccolillo, group v.p.-technology; A.R. Trevarthen, v.p.-human resources; William Caviston, asst. secretary; John Tewksbury, asst. treasurer.

Directors: Hans Albers, chairman; Johannes Grohmann, Juergen Kammer, Hans Kopper, Heinrich Laib, Norbert Rudolph, Edwin Stenzel.

Business Activities: Engaged in the production of chemicals, fibers and yarns. Produces caprolactam and its polymer, polycaprolactam, and nylon 6 fiber. Also produces acrylates, industrial alcohols, acrylic fibers and yarns.

Trademarks and/or Brand Names: Zefran, Zeftron, Pluscious, Vivana, Resistat.

Plant Location(s): Anderson & Allendale, S.C.; Freeport, Texas; Williamsburg, Va.; Sylvania, Ga.; Arnprior, Ont., Canada.

Subsidiaries:

Badische Canada Limited
Ottawa, Ontario, Canada

Sales and Earnings

	Net Sales	Net Income
1980	$453,200,000	$ 16,900,000
1979	398,300,000	15,500,000
1978	318,800,000	(2,700,000)
1977	322,800,000	(100,000)

Barco of California

350 West Rosecrans Avenue
Gardena, California 90248
(213) 770-1012

Officers: Kenneth Donner, chairman of the board & chief exec. officer; David S. Grutman, president & chief operating officer; Michael K. Donner, exec. v.p.; Donald E. Steinman, v.p.-finance, chief financial officer & secretary; Sam Oster, v.p.-mfg.; Marvia Tiano, v.p.-sales; Arnold R. Donner, asst. secretary & director of merchandising.

Directors: Kenneth Donner, David S. Grutman, Louis Siegel, Wesley E. Bellwood, Irwin R. Buchalter, Marvyn Carton, Michael K. Donner.

Business Activities: Engaged in the manufacture and marketing of uniform and career apparel, primarily uniforms worn by nurses, doctors, dentists and beauticians.

Trademarks and/or Brand Names: Barco, Mr. Barco, Ms. Barco, Barco of California, Portrait clothes by Barco, Limited Edition.

Division(s):

Barco Uniform Division
Identity Apparel Division

Plant Locations: Gardena & Los Angeles, California; Colorado City, Arizona; Kanab, Utah.

Subsidiary:

Barco of Utah

Transfer Agent(s):

Union Bank
Los Angeles, California

Irving Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: BRC

Sales and Earnings

	Net Sales	Net Income
1980	$ 21,967,000	$ 472,000
1979	22,747,000	722,000
1978	21,759,000	351,000
1977*	21,454,000	410,000
1976	19,419,000	1,143,000

	No. of Com. Shares #	Earn. per Share #
1980	2,333,935	$0.20
1979	2,328,327	0.31
1978	2,325,050	0.15
1977	2,325,000	0.18
1976	2,325,000	0.49

* 53 weeks.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1980	1979	1978	1977
Professional uniforms	72.6%	70.9%	69.7%	74.8%
Career apparel	27.4	29.1	30.3	24.3
Other	—	—	—	0.9
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.12	—	—
1979	0.12	—	—
1978	0.12	—	—
1977	0.12	—	—
1976	0.115	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1980	$ 11,384,000	$4.88
1979	11,188,000	4.81
1978	10,723,000	4.61
1977	10,651,000	4.58
1976	10,520,000	4.52

Based on average number of shares outstanding.

Income Account *
(000's)

Year ended	6/28/80	6/30/79
Net sales	$ 21,967	$ 22,747
Cost of sales	16,262	16,455
Expenses	4,827	4,955
Income before taxes	$ 878	$ 1,337
Income taxes	406	615
Net Income	$ 472	$ 722

* Included in Costs and Expenses, Depreciation: $225,000 in 1980 and $218,000 in 1979.

Assets
(000's)

As of	6/28/80	6/30/79
Cash	$ 632	$ 29
Accts. receiv., net	3,828	4,080
*Inventories	6,615	6,140
Prepaid expenses	191	223
Current Assets	$ 11,266	$ 10,472
#Fixed assets	1,723	1,861
Other assets	240	717
Total Assets	$ 13,229	$ 13,050

Liabilities
(000's)

Long-term debt, curr.	$ 29	$ 27
Accts. payable	1,171	821
Accruals	357	438
Accrued emp. retire. plan	91	97
Income taxes	13	266
Curr. Liabilities	$ 1,661	$ 1,649
Long-term debt	184	213
+Common stock	2,334	2,333
Add. paid-in capital	438	435
Retained earnings	8,612	8,420
Total Liabilities & Shareholders' Equity	$ 13,229	$ 13,050

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.00	5.88
%Net Income to Sales	2.15	3.17
%Net Income to Equity	4.15	6.45
Sales to Inventories	3.32	3.70
Working Capital	$ 9,605,000	$ 8,823,000
Current Ratio	6.78	6.35
Shareholders' Equity	$ 11,384,000	$ 11,188,000

R. G. Barry Corporation

13405 Yarmouth Rd. N.W.
Pickerington, Ohio 43147
(614) 864-6400

Mailing Address:

P.O. Box 129
Columbus, Ohio 43216

Officers: Gordon Zacks, chairman of the board & president; Eugene Saypol, Edward Stan, Chris Powell, exec. vice presidents; Robert Woodruff, v.p.-human resources & management services; Bessie Scott, v.p.-special projects; Bessie Scott, v.p.-special projects; Richard Burrell, v.p.-finance, treasurer & secretary.

Directors: Gordon Zacks, Edward Stan, Eugene Saypol, Harvey M. Krueger, William Ellis, Jr., Alton Doody, Peter Seldin, Harry Streim.

Business Activities: Engaged in the production and distribution of leisure time comfort footwear (both leather and textile) for men, women and children. Principal outlets for Barry's footwear products are department stores and specialty shops.

Trademarks and/or Brand Names: Angel Treads, Bentley, Bernardo, Dearfoams, Madye's, Mushrooms, Snug Treds, Sundowners, Quoddy.

Plant Location(s): Auburn, Me.; Chattanooga, Tenn.; Columbus, Ohio; Goldsboro, N.C.; San Angelo, Laredo & Del Rio, Texas; Nuevo Laredo, Mexico; Canal Winchester, Ohio; Conway, Arkansas.

Divisions & Subsidiaries:

Barry of Chattanooga
1512 Sholar Avenue
Chattanooga, Tennessee 37406
(615) 622-8346

Boudoir Footwear Division
1512 Sholar Avenue
Chattanooga, Tennessee 37406
(615) 622-8346

Madye's Sales Division
385 5th Avenue
New York, New York 10016
(212) 532-0431

Comfort Products Group

Comfort Products Division
350 5th Avenue
New York, New York10001
(212) 947-7580

Bentley Sales Division
1951 Galaxie
Columbus, Ohio 43207
(614) 228-4581

Barry of San Angelo
2800 Loop 306
San Angelo, Texas 76902
(915) 949-8591

Barry of Goldsboro
Goldsboro, North Carolina 27530
(919) 735-9541

Children's Division
350 5th Avenue
New York, New York 10001
(212) 244-3145

Angel Threads
350 5th Avenue
New York, New York 10001
(212) 947-7580

Barry de Mexico
Cesar Lopez de Lara Avenue
Nuevo Laredo, Mexico

Quoddy Moccasins Division
67 Minot Avenue
Auburn, Maine 04210
(207) 784-3555

Mushrooms Division
Green Crest Drive
Westerville, Ohio
(614) 890-8440

Bernardo Sandals, Inc.
970 Woodland Avenue
Columbus, Ohio 43219
(614) 253-8551

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10005

Huntington National Bank of Columbus
Columbus, Ohio

Stock Exchange(s): American

Ticker Symbol: RGB

Sales and Earnings

	Net Sales	Net Income
1980*	$126,815,187	$ 2,357,000
1979	108,931,000	2,086,000
1978	85,852,000	3,880,000
1977	70,935,000	2,624,000
1976	58,008,000	1,807,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	3,797,000	$0.62
1979	3,791,000	0.55
1978	3,329,000	1.16
1977	3,284,000	0.80
1976	3,388,000	0.53

* 53 weeks.
‡ Based on average number of shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1980	$0.16	—	—
1979	0.15	—	3-for-2
1978	0.12	10%	—
1977	0.09	—	—
1976	0.05	—	—

† Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 30,058,000	$7.90
1979	28,264,000	7.45
1978	26,756,000	7.06
1977	19,103,000	5.83
1976	17,093,000	5.07

‡ Adjusted to reflect stock dividend and stock split.

Income Account*

Year ended	1/3/81 (53 weeks)	12/29/79
Net sales	$126,815,187	$108,931,194
Cost of sales	83,053,806	71,997,389
Expenses	36,986,381	31,098,305
Interest expense	2,648,000	2,226,600
Income before taxes	$ 4,127,000	$ 3,608,900
Income taxes	1,770,000	1,523,000
Net Income	$ 2,357,000	$ 2,085,900

* Included in Costs and Expenses, Depreciation and Amortization: $1,979,272 in 1980 and $1,715,229 in 1979.

Assets

As of	1/3/81	12/29/79
Cash	$ 2,174,795	$ 3,737,182
Accts. receiv., net	18,488,598	17,424,055
* Inventories	23,809,094	20,821,123
Prepaid expenses	1,057,227	946,613
Refund inc. taxes	—	1,113,000
Current Assets	$ 45,529,714	$ 44,041,973
# Fixed assets	13,716,398	13,346,099
Other assets	620,903	1,201,717
Defer. charges	522,243	560,900
Intangibles	1,267,429	1,270,064
Total Assets	$ 61,656,687	$ 60,420,753

Liabilities

Long-term debt, curr.	$ 458,500	$ 409,500
Accts. payable	4,465,355	5,594,774
Accruals	3,164,707	3,087,194
Income taxes	987,455	82,946
Curr. Liabilities	$ 9,076,017	$ 9,174,414
Long-term debt	22,375,000	22,835,000
Deferred compensation	147,512	146,890
+ Common stock	3,803,699	3,792,666
Add. paid-in capital	12,539,050	12,505,639
Retained earnings	13,715,409	11,966,144
Total Liabilities & Shareholders' Equity	$ 61,656,687	$ 60,420,753

* At cost (not in excess of market).
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.25	3.31
%Net Income to Sales	1.86	1.91
%Net Income to Equity	7.84	7.38
Sales to Inventories	5.33	5.23
Working Capital	$ 36,453,697	$ 34,867,559
Current Ratio	5.02	4.80
Shareholders' Equity	$ 30,058,158	$ 28,264,449

E.T. Barwick Industries, Inc.

1577 Northeast Expressway
Atlanta, Georgia 30329
(404) 329-0800

Officers: E.T. Barwick, chairman of the board, chief executive officer & president; Brett B. Beazley, v.p.-administrative services; Robert J. Bradshaw, sr. v.p.-nat'l accounts, automotive & export sales; Homer S. Burdette, v.p.-product development; W. Baer Endictor, sr. v.p.-general counsel & secretary; Edward B. Gibson, v.p.-personnel; Thomas M. Kinnamon, sr. v.p.-mfg.; John W. Love, sr. v.p. & general sales mgr.; Ralph H. Quaranta, v.p.-financial services; Edwin T. Smith, v.p.-spinning operations; Samuel S. Sobelman, v.p., treasurer & asst. secretary; Peter I. Tait, v.p.-marketing; Edward L. Winfield, v.p.-operations planning & technical development.

Directors: Joseph Perrin*, Clem Stein, Jr., Eugene T. Barwick*, W. Baer Endictor*.

* Member of Executive Committee.

Business Activities: Produces tufted carpet designed for residential, commercial and institutional use.

Trademarks and/or Brand Names: E. T. Barwick Mills, Monarch Carpet Mills.

Plant Location(s): Kensington, & Lafayette, Ga.; Barnwell, S.C.

Subsidiaries:

Barnwell Mills, Inc.
Cavalier Industries, Inc.
Geo. W. Snaman Company
Barwick Mills of Illinois, Inc.
Chatham Leasing Corporation
E. T. Barwick Mills, GmbH (Germany)
E. T. Barwick Mills, A.G. (Switzerland)
Walker Carpet Distributors of Syracuse, Inc.
Monarch Carpet Distributors of Illinois, Inc.

Transfer Agent(s):

Bradford Trust Company
New York, New York

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): American

Ticker Symbol: ETB

E.T. Barwick Industries, Inc.

Sales and Earnings

	Net Sales	Net Income†
1979	$ 94,954,000	$ 10,484,000
1978	102,861,000	(4,808,000)
1977	127,989,601	(9,649,040)
1976	151,111,958	(8,756,728)
1975	169,499,336	(27,851,579)

	No. of Com. Shares #	Earn. per Share # †
1979	11,130,448	$0.87
1978	10,183,598	—
1977	10,183,598	—
1976	10,183,598	—
1975	10,183,598	—

(Loss)
† Includes extraordinary gain of $28,239,000 ($2.53 per share) in 1979.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1979	$ 879,000	$0.08

† After allowing for preferred stock at redemption values.
‡ Based on the weighted average number of common shares outstanding.

Income Account *
(000's)

Year ended April 30	1979	1978
Net sales	$ 94,954	$ 102,861
Cost of sales	87,273	88,883
Expenses	18,402	14,650
Other expense	7,235	5,377
Other income	(201)	(1,241)
Net Loss	$ (17,755)	$ (4,808)
Extraord. gain	28,239	—
Net Income (Loss) & extraord. gain	$ 10,484	$ (4,808)

* Included in Costs and Expenses, Depreciation: $2,304,000 in 1979 and $2,515,000 in 1978.

Assets
(000's)

As of April 30	1979	1978
Cash	$ 2,604	$ 2,903
Receivables	7,784	16,779
* Inventories	15,475	17,656
Prepaid expenses	562	597
Plant held for sale	3,725	—
Current Assets	$ 30,150	$ 37,935
# Fixed assets	12,692	17,772
Life insurance	257	631
Notes receiv.	226	2,039
Other assets	105	131
Non-oper. assets	555	326
Total Assets	$ 43,985	$ 58,834

Liabilities
(000's)

Notes payable	$ 3,000	$ 640
Long-term debt, curr.	21,914	443
Accts. payable	11,095	7,622
Accruals	3,211	4,216
Curr. Liabilites	$ 39,220	$ 12,921
Long-term debt	395	50,573
5½% Conv. sub. notes	—	5,000
-022 3½% Preferred stock	1,358	1,636
+ 3% Preferred Stock Series A	5,560	—
Disc. on Series A pref.	(3,475)	—
+ +Common stock	1,182	1,024
Add. paid-in capital	3,160	1,484
Deficit	(3,091)	(13,480)
Treasury stock	(324)	(324)
Total Liabilities & Shareholders' Equity	$ 43,985	$ 58,834

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value; convertible.
+ + $0.10 par value.

Statistical Summary

Sales to Inventories	6.14	5.83
Working Capital	$ —	$ 25,014,000
Current Ratio	—	2.94
Shareholders' Equity (deficiency)	$ 4,370,000	$ (9,660,000)

Bay Mills Limited

365 Evans Avenue, Suite 504
Toronto, Ontario, Canada M8Z 1K2
(416) 252-5711

Officers: S. F. Cerny, president; D.E. Minchin, v.p.-finance & secretary; S. J. Nicholls, S.R. Scotchmer, v.p.'s.

Directors: Steven F. Cerny, J. Reg Findley, Peter Kaye, E. John Finn, John D. Loveridge, Derek H. Mather, Sydney J. Nicholls, Zoltan Simo.

Business Activities: Produces heavy open weave fabrics for the abrasives industry; fabrics for bullet-proof and protective clothing; polypropylene and polyethylene yarn fabrics for wet filtration, erosion control and outdoor applications; aluminum and glass fiber insect screening and fiberglass cloth; plastic coated meshes for reinforcing carpet underlay in the automotive, non-woven, and rubber industries; window screens and patio door screens.

Trademarks and/or Brand Names: Bay Back, Bamilex, Perma-Screen, Perma-Screen-It, Fibatape, Bayex, Gobimat.

Divisions & Subsidiaries:

Bay Mills Midland Limited
Midland, Ontario, Canada

Bayex Division
St. Catharines, Ontario

Bayex Incorporated
Albion, New York

Edmor Mfg. Limited
Toronto, Ontario, Canada

Produits Duvernay Ltee. (50% owned)
Montreal, Quebec, Canada

Nicolon Corporation (50% owned)
Atlanta, Georgia

Nicolon Division
Toronto, Canada

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BAYT

Sales and Earnings

	Net Sales +	Net Income ‡
1980	$ 28,206,902	$ 1,340,806
1979	26,361,000	2,093,000
1978	17,940,000	1,167,000
1977	14,113,000	365,000
1976	11,095,000	264,000

	No. of Com. Shares †	Earn. per Share ‡ #
1980	1,125,000	$1.19
1979	1,126,000	1.89
1978	1,096,000	1.01
1977	1,157,000	1.29
1976	1,140,000	0.20

+ Of continuing operations only.
‡ Includes extraordinary gains of $40,000 ($0.04 per share) in 1980, $186,000 ($0.17 per share) in 1979 and $782,000 ($0.69 per share) in 1978.
† Adjusted to reflect stock split.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$ 8,352,267‡	$7.42
1979	7,280,817	6.47
1978	5,744,681	5.24
1977	4,850,726‡	4.19
1976	4,513,207‡	3.96

‡ After allowing for preferred stock at par value.
† Adjusted to reflect stock split.

Income Account

Year ended July 31	1980	1979
Net sales	$ 28,206,902	$ 26,361,064
Cost of sales	24,300,668	22,567,545
Depreciation & amortization	634,720	528,247
Interest expense	433,014	383,987
Eq. in joint venture	(227,316)	(151,024)
Income before taxes	$ 3,065,816	$ 3,032,309
Income taxes	1,179,363	1,086,728
Minority interest	(4,290)	38,854
Loss of incorporated joint ventures	590,136	—
Net Income	$ 1,300,607	$ 1,906,727
Extraord. gain	40,199	185,906
Net Income & extraord. gain	$ 1,340,806	$ 2,092,633

Assets

As of July 31	1980	1979
Cash	$ 2,273,107	$ 1,945,454
Accts. receiv., net	4,068,343	4,242,497
Account receivable	718,573	—
*Inventories	5,314,688	4,715,429
Prepaid expenses	76,146	103,932
Current Assets	$ 12,450,857	$ 11,007,312
Investment	1,497,306	954,341
# Fixed assets	5,040,017	4,433,991
Def. charges & other assets	322,944	431,659
Total Assets	$ 19,311,124	$ 16,827,303

Liabilities

Notes payable	$ 4,448,655	$ 1,657,286
Long-term debt, curr.	69,564	170,176
Accts. payable & accruals	1,973,307	3,238,316
Income taxes	270,676	463,942
Curr. Liabilities	$ 6,762,202	$ 5,529,720
Long-term debt	2,339,128	2,460,520
Deferred tax credit	1,734,965	1,429,394
Minority interest	122,562	126,852
+ Common stock	749,773	749,017

Retained earnings	7,288,139	6,217,445
Contributed surplus	314,355	314,355
Total Liabilities & Shareholders' Equity	$ 19,311,124	$ 16,827,303

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	10.87	11.50
%Net Income to Sales	4.61	7.23
%Net Income to Equity	15.57	26.19
Sales to Inventories	5.31	5.59
Working Capital	$ 5,688,655	$ 5,477,592
Current Ratio	1.84	1.99
Shareholders' Equity	$ 8,352,267	$ 7,280,817

Bayly Corp.

Denver Tech Center, Bldg. 22
P.O. Box 5148
Englewood, Colorado 80111
(303) 773-3850

Officers: Joe C. Wood, chairman of the board, president & chief executive officer; C. Hugh Freeze, v.p.-finance; Calvin Tipton, secretary-treasurer; Donald J. Champeau, v.p.-marketing services; George K. Hansen, v.p. & pres.-apparel div.; Al W. Blair, v.p.-corp. planning.

Directors: J. Carroll Wood, Joe C. Wood, Jr., Douglas R. DeCluitt, C. E. Kerby, Howard Wolf, Donald J. Champeau, Cyril I. Johnson, Raymond W. Pilgrim.

Business Activities: Manufacturer of leisure and utility apparel, largely men's and boy's clothing. Jeans and leisure wear comprise the major portion of its operations. Also operates retail stores specializing in sports equipment and casual wear.

Plant Location(s): Sanger & Visalia, Calif.; Yakima, Wash.; Pleasant Grove, Utah; Greeley, Colo.; Waco, Texas; Shelbyville, Tenn.; Athens & Hartselle, Alabama; Allende, Coahuila, Mexico; Managua, Nicaragua.

Divisions & Subsidiaries:

Aspen Leaf, Inc.
Operates retail stores in Denver and Aspen, Colorado and in St. Paul and Minneapolis, Minnesota and Albuquerque, New Mexico.

Railroad Sports, Ltd.
Operates retail stores in Denver, Colorado Springs, Fort Collins and Boulder, Colorado.

Transfer Agent(s):

United Bank of Denver
1740 Broadway
Denver, Colorado 80202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYL (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$116,642,738	$ 1,887,497
1979*†	114,430,591	3,572,232
1978	97,277,781	2,375,624
1977	108,730,972	2,706,706
1976	80,692,767	1,305,987

	No. of Com. Shares	Earn. per Share ‡
1980	679,005	$2.74
1979*	684,005	5.22
1978	689,005	3.45
1977	689,005	3.92
1976	694,005	2.08

* 53 weeks.
† Restated to conform to 1980 presentation.
‡ Based on the average number of shares outstanding.

Revenues by Line of Business

	1980	1979
Apparel	$ 93,639	$ 93,817
Retail	14,433	15,967
Trucking	10,393	6,602
Other income	855	696
Less intersegment trucking revenue	(1,823)	(1,956)
Total	$ 117,497	$ 115,126

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.20	—	—
1979	0.20	—	—
1978	0.20	—	—
1977	0.20	—	—
1976	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 23,384,219	$34.44
1979	21,662,640	31.67
1978	18,275,018	26.52
1977	16,037,195	23.28
1976	13,512,663	19.47

Income Account*

Year ended	11/1/80	11/3/79 † (53 weeks)
Net sales	$116,642,738	$114,430,591
Other income	854,674	695,657
Total income	$117,497,412	$115,126,248
Cost of sales	98,178,052	93,854,389
Expenses	13,182,685	11,347,732
Shipping exp.	2,095,433	2,307,133
Interest expense	1,178,745	1,269,762
Income before taxes	$ 2,862,497	$ 6,347,232
Income taxes	975,000	2,775,000
Net Income	$ 1,887,497	$ 3,572,232

* Included in Costs and Expenses, Depreciation: $2,103,489 in 1980 and $1,815,241 in 1979.
† Restated to conform to 1980 presentation.

Assets

As of	11/1/80	11/3/79
Cash & cert. of deposit	$ 4,485,111	$ 6,607,638
Accts. receiv., net	10,262,850	12,709,956
*Inventories	21,041,536	19,093,732
Prepaid expenses	661,376	424,097
Current Assets	$ 36,450,873	$ 38,835,423
#Fixed assets	9,765,364	9,958,058
Other assets	173,860	232,895
Total Assets	$ 46,390,097	$ 49,026,376

Liabilities

Long-term debt, curr.	$ 1,463,652	$ 1,660,565
Accts. payable	7,414,879	10,256,919
Accruals	4,163,158	3,190,919
Income taxes	—	1,041,492
Curr. Liabilities	$ 13,041,689	$ 16,149,895
Long-term debt	9,536,189	10,999,841
Deferred inc. taxes	428,000	214,000
+Common stock	704,005	704,005
Add. paid-in capital	2,405,435	2,383,759
Retained earnings	20,523,817	18,772,808
Treasury stock	(249,038)	(197,932)
Total Liabilities & Shareholders' Equity	$ 46,390,097	$ 49,026,376

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.45	5.55
%Net Income to Sales	1.62	3.12
%Net Income to Equity	8.07	16.49
Sales to Inventories	5.54	5.99
Working Capital	$ 23,409,184	$ 22,685,528
Current Ratio	2.79	2.40
Shareholders' Equity	$ 23,384,219	$ 21,662,640

Beeline, Inc.

100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Officers: Martin L. Reff, chairman of the board; Beatrice F. Birginal, vice chairman; Marlin L. Hadley, president; Joseph M. Antosz, v.p.-finance & treasurer; John L. Colmar, secretary.

Directors: Martin L. Reff, chairman; Beatrice F. Birginal, vice-chairman; Marlin L. Hadley, Joseph M. Antosz, John L. Colmar, John C. Colman, James H. Goulder, C. Clair Knox, Paul M. Morel.

Business Activities: Sells clothing, jewelry, and cosmetics directly to the customer by means of in-home "fashion shows", through its wholly owned subsidiary, Beeline Fashions, Inc. Also manufactures women's knit outerwear.

Trademarks and/or Brand Names: Beeline, Beeline Fashions Design, Home Galleries and Design, Betty Bee and Act II.

Subsidiaries:

Beeline Fashions, Inc.
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Climax Specialties, Inc.
North 3rd and Chew Streets
Allentown, Pennsylvania 18102
(215) 434-4281

The Goulder Co., Inc.
1040 Avenue of the Americas
New York, New York 10018
(212) 221-7360

Act II Jewelry, Inc.
101 Leland Court
Bensenville, Illinois 60106
(312) 860-3333

Beeline Real Estate Corporation
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Home Galleries, Inc.
375 Meyer Road
Bensenville, Illinois 60106
(312) 860-3300

Beeline Leasing Corporation
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Transfer Agent(s):

Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Beeline, Inc.

Ticker Symbol: BLIN (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	61,693,761	$ 2,547,451
1979	59,614,147	2,764,824
1978	55,190,806	2,756,935
1977	55,334,250	2,405,214
1976	53,092,313	2,138,777

	No. of Com. Shares	Earn. per Share #
1980	1,902,296	$1.30
1979	1,898,234	1.39
1978	2,212,394	1.25
1977	2,231,944	1.08
1976	2,232,494	0.96

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.90	—	—
1979	0.775	—	—
1978	0.57	—	—
1977	0.50	—	—
1976	0.44	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 19,947,070	$10.49
1979	19,082,655	10.05
1978	20,947,276	9.47
1977	19,603,937	8.78
1976	18,319,265	8.21

Income Account*

Year ended	8/2/80	7/28/79
Net sales	$ 61,693,761	$ 59,614,147
Cost of sales	33,188,555	31,381,768
Expenses	24,604,016	23,597,233
Investment income	(694,261)	(589,678)
Income before taxes	$ 4,595,451	$ 5,224,824
Income taxes	2,048,000	2,460,000
Net Income	$ 2,547,451	$ 2,764,824

* Included in Costs and Expenses, Depreciation and Amortization: $609,932 in 1979 and $369,140 in 1978.

Assets

As of	8/2/80	7/28/79
Cash & marketable securities	$ 6,375,857	$ 7,444,604
Receiv., net	2,617,460	3,102,110
*Inventories	12,033,612	11,600,356
Prepaid expenses	898,567	806,121
Current Assets	$ 21,925,496	$ 22,953,191
#Fixed assets	3,872,459	4,085,523
Other assets	295,275	249,585
Total Assets	$ 26,093,230	$ 27,288,299

Liabilities

Long-term debt, curr.	$ 167,208	$ 487,208
Accts. payable	3,149,670	4,249,202
Dividends payable	428,017	379,647
Accruals	1,956,926	1,965,113
Income taxes	367,795	891,697
Curr. Liabilities	$ 6,069,616	$ 7,972,867
Long-term debt	76,544	232,777
+Common stock	223,194	223,194
Add. paid-in capital	559,853	568,742
Retained earnings	22,381,143	21,546,208
Treasury stock	(3,217,120)	(3,255,489)
Total Liabilities & Shareholders' Equity	$ 26,093,230	$ 27,288,299

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.45	8.76
%Net Income to Sales	4.13	4.64
%Net Income to Equity	12.77	14.49
Sales to Inventories	5.13	5.14
Working Capital	$ 15,855,880	$ 14,980,324
Current Ratio	3.61	2.88
Shareholders' Equity	$ 19,947,070	$ 19,082,655

Belding Heminway Company, Inc.

1430 Broadway
New York, New York 10018
(212) 944-6040

Officers: Martin Hausman, chairman and chief executive officer; Samuel Hausman, chairman of the executive committee; Bruce Hausman, sr. vice chairman of the board and corporate counsel; Jack Hausman and Leo Hausman, vice chairmen; Robert H. Brown, president and chief operating officer; Charles L. Randazzo, v.p. and secretary-treasurer; Richard Hausman and Bernard Hellman, v.p.'s; Charles J. Palermo, asst. treasurer-controller.

Directors: Jack Hausman*, Leo Hausman*, Samuel Hausman*, Bernard Hellman, William Kadin*, Richard T. Kropf*, Albert Parker*, Sidney Kahn*, Robert H. Brown*, Martin C. Hausman*, Richard Hausman, John W. Kluge*, Bruce Hausman*, Alan B. Sorrell.

*Member of Executive Committee.

Business Activities: Engaged in the production and sale of home sewing products, including threads, buttons, notions, zippers, sewing aids, and materials for embroidery, knitting, crocheting and hand weaving. Produces industrial threads, yarns as well as decorative fabrics sold principally to manufacturers of draperies, luggage and bedspreads.

Trademarks and/or Brand Names: Le Chic, La Mode, Belding Corticelli, Lily, Penn, Taslan, Silcora, NYMO, NYMO-EX, Type 8, and Eflon.

Plant Location(s): Grosvenor Dale & Putnam, Conn.; Elizabeth, N.J.; Hendersonville, Shelby & Spindale, N.C.; Bedford & Emporia, Va.

Subsidiaries:

B. Blumenthal & Co., Inc.
Belding Chemical Industries, Inc.
Belding Hausman Fabrics, Inc.
Belding Real Estate Corporation
Belding International Corporation
Belding Lily Company
Corticelli Real Estate Corporation
The Elmore Corporation
Pentapco, Inc.
Southampton Textile Company

Transfer Agent(s):

Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: BHY

Sales and Earnings

	Net Sales	Net Income
1980	$121,254,000	$ 2,184,000
1979	120,800,000	4,013,000
1978	110,388,000	3,639,000
1977	108,037,000	2,415,000
1976	106,314,000	3,131,000

	No. of Com. Shares †	Earn. per Share †
1980	3,583,814	$0.61
1979	3,624,176	1.11
1978	3,723,688	0.98
1977	3,890,972	0.62
1976	3,901,209	0.81

† Based on average number of shares outstanding adjusted to reflect stock dividends.

Revenues by Line of Business
(000's)

	1980	1979
Home sewing division	$ 35,822	$ 34,947
Industrial division	86,319	86,785
Eliminations-inter-segment sales	(887)	(932)
Total	$ 121,254	$ 120,800

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1980	$0.35	3%	—
1979	0.33	5%	—
1978	0.32	5%	—
1977	0.30	5%	—
1976	0.28	5%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 40,574,000	$11.37
1979	39,948,000	11.05
1978	37,375,000	10.24
1977	36,124,000	9.28
1976	35,198,000	9.02

‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 121,254	$ 120,800
Cost of sales	85,272	83,842
Expenses	27,166	25,660
Depreciation & amortization	2,614	2,562
Other charges	2,378	1,489
Income before taxes	$ 3,824	$ 7,247
Income taxes	1,640	3,234
Net Income	$ 2,184	$ 4,013

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 2,201	$ 2,350
Accts. receiv., net	19,157	19,505
Misc. receiv.	1,421	141
*Inventories	23,046	25,523
Net assets	904	—
Current Assets	$ 46,729	$ 47,519
# Fixed assets	12,101	14,410
Other assets & defer. charges	2,331	2,975
Intangibles	694	999
Net assets	891	—
Total Assets	$ 62,746	$ 65,903

Liabilities
(000's)

Bank loans	$ 2,300	$ 2,125
Long-term debt & capital lease, curr.	1,390	1,478
Accts. payable	3,883	5,305
Accruals	4,498	4,908
Income taxes	394	310
Curr. Liabilities	$ 12,465	$ 14,126
Long-term debt	8,813	10,051
Oblig. under cap. leases	654	838
Minority interest	—	464
Deferred inc. taxes	240	476
+ Common stock	3,605	3,605
Add. paid-in capital	13,548	13,608
Retained earnings	23,677	23,400
Treasury stock	(256)	(665)
Total Liabilities & Shareholders' Equity	$ 62,746	$ 65,903

* At lower of cost (principally average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.15	6.00
%Net Income to Sales	1.80	3.32
%Net Income to Equity	5.38	10.05
Sales to Inventories	5.26	4.73
Working Capital	$ 34,264,000	$ 33,393,000
Current Ratio	3.75	3.36
Shareholders' Equity	$ 40,574,000	$ 39,948,000

Belding-Corticelli Inc.

1790 Canal Street
Montreal, Quebec, Canada H3K 1A2
(514) 932-6101

Mailing address:

P.O. Box 9, Station "A"
Montreal, Quebec, Canada H3C 1H5

Officers: W. W. Clarke, president, Kenneth A. Stewart, gen. mgr.; Herbert H. Warren, v.p.; Ferdinand Velgos, secretary-treasurer.

Directors: W.W. Clarke, J.N. Cole, R.C. Hannan, John Hardy, P.M. McEntyre, F. Velgos, H.H. Warren, R.A. Warren, Kenneth A. Stewart.

Business Activities: Engaged in the manufacture of narrow fabrics, consisting of threads, braids, tapes, elastics, laces, macrame cords, blanket & seam bindings and suspenders, and ribbons. Distributes sewing and embroidery threads, needlepoint tapestries, knitting wools, gift tie ribbons, embroidery and crochet cottons, wools, and printed tapestries, embroidery hoops and hooked rugs.

Trademarks and/or Brand Names: Belding-Corticelli, Trimtex, Corticelli, Lady Milford, Lord Milford, Beldings, Belding Butterfly.

Plant Location(s): Montreal, St. Hyacinthe, Coaticook & Ways Mills, Quebec.

Transfer Agent(s):

The Royal Trust Co.
Toronto & Montreal, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BDT

Sales and Earnings

	Net Sales	Net Income
1980	$ 12,947,122	$ (247,982)
1979	13,151,341	(506,068)
1978	12,470,971	43,551
1977	11,472,369	(238,987)
1976	12,076,082	207,181

	No. of Com. Shares +	Earn. per Share +
1980	463,558	$ —
1979	463,558	—
1978	463,558	0.09
1977	463,558	—
1976	463,558	0.43

(Loss)
‡ Based on weighted average number of shares outstanding.
+ Includes common Class A and Class B common shares combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	—	—	—
1977	0.495	—	—
1976	0.66	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 4,074,283	$8.79
1979	4,328,552	9.34
1978	4,864,512	10.49
1977	4,789,979	10.33
1976	5,265,800	11.36

‡ After allowing for preferred stock at par value.

Income Account

Year ended Dec. 31	1980	1979
Net sales	$ 12,947,122	$ 13,151,341
Other income	133,858	119,287
Total income	$ 13,080,980	$ 13,270,628
Cost of sales & expenses	13,028,739	13,623,579
Depreciation	162,986	196,846
Amort of defer. charges	97,342	89,994
Interest expense	39,895	65,802
Loss before taxes	$ (247,982)	$ (705,593)
Tax credit	—	(199,525)
Net Loss	$ (247,982)	$ (506,068)

Assets

As of Dec. 31	1980	1979
Cash	$ 60,532	$ 58,020
Marketable securities	9,249	295,926
Accts. receiv., net	1,937,843	2,048,234
Refundable inc. taxes	—	13,047
* Inventories	4,252,427	4,929,543
Prepaid expenses	29,982	31,153
Current Assets	$ 6,290,033	$ 7,375,923
# Fixed assets	1,371,062	1,504,420
Defer. charges	231,660	234,185
Total Assets	$ 7,892,755	$ 9,114,528

Liabilities

Bank indebtedness	$ 2,940,000	$ 2,770,000
Accts. payable & accruals	678,891	860,071
Long-term debt	23,895	955,324
Curr. Liabilities	$ 3,642,786	$ 4,585,395
Long-term debt	84,436	108,331
+ Preferred stock	91,250	92,250
+ + Common stock	3,926,471	3,926,471
Add. paid-in capital	117,591	117,491
Retained earnings	30,221	284,590
Total Liabilities & Shareholders' Equity	$ 7,892,755	$ 9,114,528

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ $10 par value; 7% cumulative.
+ + No par value.

Statistical Summary

Sales to Inventories	3.04	2.67
Working Capital	$ 2,647,247	$ 2,790,528
Current Ratio	1.73	1.61
Shareholders' Equity	$ 4,165,533	$ 4,420,802

Bemis Company, Inc.

800 Northstar Center
Minneapolis, Minnesota 55402
(612) 340-6000

Officers: Edward W. Asplin, chairman & chief admin. officer; Howard J. Curler, president & chief executive officer; John N. Dempsey, v.p.-science & technology; Alvin L. Park, v.p.-personnel & industrial relations; George W. Finlay, Edwin S. McBride, John H. Roe, v.p.'s - operations; George W. Andrews, v.p., secretary & general counsel; LeRoy F. Bazany, controller; Jerry Willie, Joon K. Kim, asst. controllers; Lisa Locken, asst. secretary; Benjamin R. Field, treasurer.

Directors: Judson Bemis, George H. Parsons, Edwin S. McBride, Virgil C. Sullivan, John R. Bemis, Edward W. Asplin, E. T. Binger, William B. Cash, John N. Dempsey, Howard J. Curler, William L. Davis, John H. Roe.

Business Activities: Supplier of packaging products, textiles, coated and laminated products, packaging machinery, graphic arts supplies and services, and specialty papers. Cotton and blended fabrics, threads and twines, imitation leather fabrics, conductive film, and nonwoven padding.

Plants and Subsidiaries:

Textiles:

Bemis Textile Mills
Jackson, Tennessee
Talladega, Alabama
Industrial cotton fabrics; cotton and synthetic threads, twines, cords and yarn.

Fiber Department
Jackson, Tennessee
Raw cotton purchasing and warehousing.

Sackner Products, Inc.
Grand Rapids, Michigan
Statesville, North Carolina
Los Angeles, California
Automotive and furniture, padding, components and trim; extruded vinyl moldings and shapes; specialty woven products.

Bemis Craftil, S.A. (49% owned)
Matehuala, Mexico
Open-mesh fabrics and bags; specialty products.

Bemis de El Salvador, S.A. (49% owned)
Santa Ana, El Salvador
Open-mesh fabrics and bags and specialty products.

Coated and Laminated Products:

Pervel Industries, Inc.
Plainfield, Connecticut
Vinyl and urethane-coated fabrics; flocked fabrics, special coated papers and laminated fabrics; wide fabric printing.

Ross & Roberts, Inc.
Stratford, Connecticut
Calendered film and sheeting; expanded and laminated vinyl upholstery materials.

Flock Fibers, Inc. (51% owned)
North Walpole, New Hampshire
Natural and dyed flock-cotton, synthetics and blends.

Bemis Company, Inc.

Specialty Chemicals:

Custom Resins, Inc.
Henderson, Kentucky
Manufacture of nylon 6 resin for films, injection-molding and coatings.

Morgan Adhesives Company (86% owned)
Stow, Ohio
Schaumburg, Illinois
Pressure-sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems; label-applying equipment.

MACTAC Canada, Ltd.
Brampton, Ontario, Canada
Minneapolis, Minnesota
Pressure-sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems; label-applying equipment.

MACTAC Europe, S.A.
Soignies, Belgium
Pressure-sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems.

Accraply, Inc.
Minnetonka, Minnesota
Manufacture of pressure sensitive labeling equipment and pressure sensitive labels.

Bonar & Bemis Ltd. (45% owned)
Burlington, Guelph & Toronto, Ontario;
Calgary, Alberta;
Winnipeg, Manitoba;
Vancouver, British Columbia
Manufacture of multiwall, consumer-size and specialty bags, polyethylene bags, film, liners and roll stock, textile and open-mesh packaging and cartons.

Graphic Arts Supplies & Services:

Western Litho Plate & Supply Co.
St. Louis, Missouri
Jacksonville, Texas
Springfield, Missouri
Aluminum lithographic printing plates; litho chemicals; automatic plate exposing and processing equipment.

Commercial Litho Plate Graining, Ltd.
Montreal, Quebec, Canada
Plates, chemicals and plate processing systems.

Packaging Machinery & Products:
(Bemis Company, Inc.)
Minneapolis, Minnesota
Bag weighing, filling, closing and conveying equipment; corrugated case loading, sealing and imprinting equipment, insulation fabricating and packaging units.

Curwood, Inc.
New London, Wisconsin
Coated, laminated and printed roll stock and pouches; packaging machinery.

Curwood Packaging (Canada), Ltd.
Georgetown, Ontario, Canada
Printed, laminated, multi-layer and coated plastic, foil and paper packaging materials.

Bemistape (Bemis Company, Inc.)
Minneapolis, Minnesota
Pressure-sensitive and heat-sealing packaging tapes.

Film Division
Flemington, New Jersey
St. Louis, Missouri
Terre Haute, Indiana
Union City, California
Consumer-size and industrial polyethylene bags, film, liners and roll stock.

Paper Division

Buffalo, New York; East Pepperell, Massachusetts; Houston, Texas; Indianapolis, Indiana; Memphis, Tennessee; Omaha, Nebraska; Peoria, Illinois; Seattle & Vancouver, Washington; Wichita, Kansas; Wilmington, California.
Multiwall and consumer-size paper bags; pressure sensitive and heat-sealing packages.

Specialty Products Division
St. Louis, Missouri
Textile, laminated and open-mesh packaging

Crossett, Arkansas
Paper specialty packaging.

Nashua, New Hampshire
Blow-molded plastic containers.

Flemington, New Jersey
Laminated packaging.

Louisiana Plastics, Inc.
Louisiana, Missouri
Injection-molded plastic containers.

Lustour Corp.
Murphysboro, Illinois
Rotogravure-printed and embossed labels and wrappers; laminated packaging films.

MacKay Engraving Division
Louisville, Kentucky
Photoengraving of rotogravure cylinders.

Mankato Corp.
Mankato, Minnesota
Cartons and specialty packaging.

Multi-Net Division
St. Louis, Missouri
Manufacture of knitted and extruded netting products.

Hayssen Manufacturing Co.
Sheboygan, Wisconsin
Clifton, New Jersey
Form-fill-seal pouch packaging systems; overwrapping machinery; plastic container blow-molding and thermoforming equipment.

Hayssen Europa, Ltd.
Thetford, England
Form-fill-seal systems; blowmolding equipment.

Hayssen Europa Zingonia
Zingonia, Italy
Form-fill-seal systems; bundling machinery.

Perry Industries, Inc.
Hicksville, New York
Powder and liquid filling and capping equipment.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
7th & Marquette
Minneapolis, Minnesota 55480

Northwestern Trust Company
40 Wall Street
New York, New York 10005

Stock Exchange(s): New York

Ticker Symbol: BMS

Sales and Earnings

	Net Sales +	Net Income
1980	$662,400,000	$ 14,400,000
1979	605,200,000	26,600,000
1978	544,300,000	18,800,000
1977	525,900,000	16,800,000
1976	514,100,000	15,700,000

	No. of Com. Shares #	Earn. per Share #
1980	3,662,763	$3.85
1979	4,451,678	5.86
1978	4,664,952	3.83
1977	4,632,612	3.31
1976	4,633,379	3.06

+ Of continuing operations only.
# Based on average number of shares outstanding.

Revenues by Line of Business

	1980	1979
Packaging	$427,900,000	$384,700,000
Fabrics	88,000,000	85,500,000
Specialty chemicals	146,500,000	135,000,000
Total	$662,400,000	$605,200,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.50	—	—
1979	1.40	—	—
1978	1.30	—	—
1977	1.20	—	—
1976	1.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$169,090,000	$45.01
1979	157,116,000	43.38
1978	170,887,000	36.22
1977	157,704,000	34.06
1976	147,761,000	31.85

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$662,413,000	$605,177,000
Other revenues	3,422,000	2,468,000
Other income	1,183,000	816,000
Total Income	$667,018,000	$608,691,000
Cost of sales	534,448,000	484,475,000
Expenses	99,235,000	89,304,000
Minority interest	922,000	1,147,000
Interest & other exp.	6,756,000	7,463,000
Income before taxes	$ 25,657,000	$ 26,252,000
Income taxes	9,752,000	10,313,000
Income from cont. oper.	$ 15,905,000	$ 15,939,000
Income (loss) from discont. oper.	(1,552,000)	10,632,000
Net Income	$ 14,353,000	$ 26,571,000

* Included in Costs and Expenses, Depreciation and Amortization: $14,452,000 in 1980 and $12,969,000 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 13,445,000	$ 25,198,000
Accts. receiv., net	83,550,000	85,391,000
* Inventories	67,900,000	75,926,000
Prepaid expenses	8,999,000	7,815,000
Current Assets	$173,894,000	$194,330,000
# Fixed assets	160,887,000	134,840,000
Leased prop. & equipment	10,650,000	11,477,000
Other assets	23,965,000	23,564,000
Total Assets	$369,396,000	$364,211,000

Liabilities

Notes payable	$ 1,494,000	$ 1,057,000
Long-term debt, curr.	2,637,000	2,800,000
Cap. lease oblig., curr.	1,577,000	1,545,000
Accts. payable	62,380,000	59,248,000
Accrued payroll	12,302,000	14,252,000
Accrued taxes	7,813,000	9,508,000
Curr. Liabilities	$ 88,203,000	$ 87,960,000
Long-term debt	64,709,000	67,830,000
Cap. lease oblig.	9,316,000	10,935,000
Minority interest	7,281,000	6,428,000
Deferred inc. taxes	21,654,000	21,375,000
Preferred stock:		
+ First preferred, 5% cum.	103,000	103,000
+ Conv. series preferred	2,682,000	7,670,000
+ + Common stock	25,931,000	24,667,000
Add. paid-in capital	48,963,000	43,939,000
Retained earnings	135,655,000	127,099,000
Treasury stock	(41,459,000)	(38,489,000)
Total Liabilities & Shareholders' Equity	$369,396,000	$364,211,000

* At lower of cost or market; domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $5 par value.

Statistical Summary

%Net Income to Equity	8.35	16.11
Working Capital	$ 85,691,000	$106,370,000
Current Ratio	1.97	2.21
Shareholders' Equity	$171,875,000	$164,889,000

Berkshire Hathaway Inc.

97 Cove Street
New Bedford, Massachusetts 02744
(617) 997-4561

Mailing address:

P.O. Box C-904
New Bedford, Massachusetts 02741

Officers: Warren E. Buffett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Kenneth V. Chace, president & chief operating officer-textile operations; J. Verne McKenzie, v.p., secretary & treasurer.

Directors: Warren E. Buffett, chairman; Charles T. Munger, Kenneth V. Chace, Malcom G. Chace, Jr., J. Verne McKenzie.

Business Activities: Engaged in spinning of yarn from synthetic fibers and weaving of fabrics from synthetic yarn, both spun and filament. Manufactures menswear rayon linings, curtain materials, draperies, home furnishing materials. Also, through subsidiaries, the company is engaged in the underwriting of property and casualty insurance, in the candy business, the trading stamps and motivation businesses and the newspaper business.

Plant Location: New Bedford, Massachusetts.

Divisions & Subsidiaries:

Bourne Mills of Canada, Ltd.
120 Wellington Street, W.
Toronto, Ontario, Canada

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co.
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty Co.
3035 Harney Street
Omaha, Nebraska 68131

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228-8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N E Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

Blue Chip Stamps (60% owned)
5801 South Eastern Avenue
Los Angeles, California 90040

Wesco Financial Corporation (48% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford (98% owned)
228 Main Street
Rockford, Illinois 61101

Sun Newspapers Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Waumbec Mills Incorporated
Manchester, New Hampshire
Produces woven goods for the drapery and apparel trade.

Associated Retail Stores, Inc.
Long Island City, New York
Operates a chain of 75 popular priced women's apparel stores.

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKHT (NASDAQ)

Sales and Earnings

	Revenues ‡	Net Income
1980*	$483,353,000	$ 53,122,000
1979	460,341,000	42,817,000
1978	445,942,000	39,242,000
1977	363,635,000	30,393,000
1976	182,410,000	24,966,000

	No. of Com. Shares +	Earn. per Share +
1980	1,027,145	$51.72
1979	1,027,145	41.68
1978	1,028,684	38.15
1977	1,037,705	29.29
1976	1,069,899	23.23

* 53 weeks.
‡ Revenues include insurance premiums, sales of textile products, interest and dividend income, and real estate income.
+ Based on average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Insurance	$ 216,298	$ 206,356
Textiles	44,432	49,862
Retailing	44,374	42,709
Candy	98,600	88,189
Trading stamps & motivation	25,637	23,628
Newspaper	49,977	46,414
Other	4,035	3,183
Total	$ 483,353	$ 460,341

Common Stock Equity

	Total Equity	Equity Per Share
1980	$395,214,000	$400.80
1979	344,962,000	335.85
1978	254,166,000	247.08

Income Account *
(000's)

Year ended	1/3/80 (53 weeks)	12/29/79
Insurance prem. earned	$ 185,187	$ 181,949
Sales of manufacturing, merch. & serv. oper.	259,200	247,952
Other income	38,966	30,440
Minority interest	8,804	8,784
Revenues	$ 492,157	$ 469,125
Cost of prods. & serv. sold	160,261	158,710
Expenses	84,188	79,839
Insurance underwriting expense	60,219	57,870
Interest expense	9,185	5,729
Insurance losses	118,230	120,337
Income before taxes	$ 60,074	$ 46,640
Income taxes	13,943	9,796
Realized invest. gain	(9,907)	(6,896)
Minority interests	2,916	923
Net Income	$ 53,122	$ 42,817

* Included in Costs and Expenses, Depreciation and Amortization: $5,144,000 in 1980 and $4,651,000 in 1979.

Assets
(000's)

As of	1/3/80	12/29/79
Cash	$ 9,993	$ 14,924
Accts. receiv., net	49,861	52,231
*Inventories	23,802	25,704
Investments	764,295	615,094
Investments in affiliates	64,227	86,912
# Fixed assets	51,484	49,793
Other assets	32,756	33,955
Defer. charges	14,163	13,652
Total Assets	$ 1,010,581	$ 892,265

Liabilities
(000's)

Long-term debt	$ 104,344	$ 55,099
Losses & loss adj. expenses	199,128	197,697
Unearned premiums	73,281	73,604
Accts. payable, accruals & other liab.	43,462	38,792
Income taxes	7,919	10,411
Deferred inc. taxes	63,329	52,079
Unredeemed trading stamps	64,053	67,524
Min. shareholders' int.	59,851	52,097
+ Common stock	6,071	6,071
Add. paid-in capital	3,517	3,517
Apprec. of eq. securities	135,010	108,913
Retained earnings	291,454	238,332
Treasury stock	(40,838)	(11,871)
Total Liabilities & Shareholders' Equity	$ 1,010,581	$ 892,265

* At LIFO cost or at lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	12.21	9.94
%Net Income to Revenues	10.79	9.13
%Net Income to Equity	13.44	12.41
Shareholders' Equity	$395,214,000	$344,962,000

Berven Carpets Corporation

2600 Ventura Avenue
Fresno, California 93717
(209) 268-0771

Officers: Robert Hendy, chairman of the board, president & chief exec. officer; J. Walter Rodgers, Jr., v.p.-merchandising; Quentin Lee Wood, Jr., v.p., chief financial officer & secretary; Frank T. Smith, v.p.-marketing.

Directors: Philip W. Coyle, F. Paschal Gallot, Robert Hendy, Philip Berven, Kenneth J. Elia, Quentin Lee Wood, Jr., Fred T. Franzia.

Berven Carpets Corporation

Business Activities: Engaged in the production and sale of carpeting.

Trademarks and/or Brand Names: Berven of California, Chandelle, Varidye, Magna Color, Tiffany Strike, MagnaTnic, Stardom.

Division(s):

Varidye Division
Predyes yarn for internal use by Berven and for resale to other carpet manufacturers.

Chandelle Carpet Mills, Inc.
Produces carpeting sold through distributors.

Transfer Agent(s):

California First Bank
8155 Mercury Court
San Diego, California 92111

The Chase Manhattan Bank N.A.
1 Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): Pacific

Ticker Symbol: BVN

Sales and Earnings

	Net Sales	Net Income
1980	$ 38,640,177	$ (2,719,449)
1979	39,261,752	(3,606,234)
1978	47,032,195	(1,221,827)
1977	48,984,315	(2,022,296)
1976	47,873,934	(54,080)

	No. of Com. Shares ‡	Earn. per Share ‡
1980	3,671,172	—
1979	3,670,368	—
1978	3,669,361	—
1977	3,668,841	—
1976	3,667,347	—

(Loss)
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	—	—	—
1977	—	—	—
1976	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$ 8,655,071	$2.36
1979	11,374,520	3.10
1978	14,977,291	4.08
1977	16,198,145	4.42
1976	18,219,046	4.97

† Based on the weighted average number of shares outstanding.

Income Account*

Year ended Dec. 31	1980	1979
Net sales	$ 38,640,177	$ 39,261,752
Other income	302,449	581,919
Total income	$ 38,942,626	$ 39,843,671
Cost of sales	34,369,472	34,532,978
Expenses	6,640,148	7,229,826
Interest expense	1,207,455	865,708
Other charges	—	1,058,993
Loss before taxes	$ (3,274,449)	$ (3,843,834)
Income tax credit	(555,000)	(237,600)
Net Loss	$ (2,719,449)	$ (3,606,234)

* Included in Costs and Expenses, Depreciation and Amortization: $669,688 in 1980 and $773,743 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 40,974	$ 62,797
Trade receiv., net	6,113,609	7,463,630
*Inventories	5,884,440	8,783,081
Prepaid exp.	86,387	228,849
Current Assets	$ 12,125,410	$ 16,538,357
#Fixed assets	8,181,049	9,794,849
Prop. held for sale	1,948,829	—
Other assets	37,586	41,879
Total Assets	$ 22,292,874	$ 26,375,085

Liabilities

Notes payable	$ 4,402,175	$ 3,835,435
Long-term debt, curr.	138,542	106,167
Accts. payable	2,379,662	3,480,515
Accruals	148,023	553,593
Employee comp.	278,704	219,358
Curr. Liabilities	$ 7,347,106	$ 8,195,068
Long-term debt	5,819,011	5,935,139
Deferred inc. taxes	5,957,339	870,358
+Common stock	371,934	371,934
Add. paid-in capital	2,336,126	2,336,126
Retained earnings	5,947,011	8,666,460
Total Liabilities & Shareholders' Equity	$ 22,292,874	$ 26,375,085

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	6.57	4.47
Working Capital	$ 4,778,304	$ 8,343,289
Current Ratio	1.65	2.02
Shareholders' Equity	$ 8,655,071	$ 11,374,520

The Bibb Company

237 Coliseum Drive
Macon, Georgia 31208
(912) 743-3731

Officers: William S. Manning, president & treasurer; Roland K. Knight, v.p. & pres.-Consumer Products Div.; George R. Dusenberry, v.p.-mfg. services; James G. Middleton, v.p.-mfg.; Numa R. Martin, v.p. & pres.-Yarn & Engineered Products Div.; J. Fletcher Terry, v.p.-raw materials; M.O. Thompson, v.p.-industrial relations; Elmer H. Edmonds, v.p. & controller; L.W. Belk, secretary; Robert E. Bridgeman, asst. secretary; James A. Duke, Jr., asst. treasurer; D.G. Vereen, asst. controller.

Directors: Hugh M. Comer, Gardiner W. Garrard, William S. Manning, William P. Simmons, William B. Turner, Jacob O. Kamm, John M. Cheatham, Frank C. Jones, Philip M. Hampton.

Business Activities: Manufactures textile products. Yarns for carpeting and special industrial end uses, knitted and woven fabrics, and consumer products—sheets, blankets, bedspreads, draperies, are the company's principal products.

Trademarks and/or Brand Names: Color Match

Plant Locations: Columbus, Macon, Reynolds, Toccoa, Monroe County, Porterdale, Fort Valley, Newnan & Forsyth, Ga.; Hanover, Pa.

Division(s):

Fabrics Division
Yarn and Engineered Products Division
Consumer Products Division

All at:
237 Coliseum Drive
Macon, Georgia 31208

Transfer Agent(s):

Lowell W. Belk, Secretary
The Bibb Company
237 Coliseum Drive
Macon, Georgia 31208

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BIBB (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$246,002,000	$ (7,917,000)
1980	266,978,000	1,780,000
1979	219,850,000	5,086,000
1978	207,449,000	3,117,000
1977	188,885,000	2,808,000

	No. of Com. Shares	Earn. per Share +
1981	1,605,322	$ —
1980	1,592,150	1.14
1979	1,555,000	3.30
1978	1,534,200	2.03
1977	1,533,200	1.83

(Loss)
+ Based on the weighted average number of shares outstanding.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 61,870,000	$38.54
1980	69,916,000	43.91
1979	68,492,000	44.05
1978	63,694,000	41.52
1977	60,569,000	39.50

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *
(000's)

Year ended	3/28/81	3/29/80
Net sales	$ 246,002	$ 266,978
Cost of sales	232,591	246,170
Losses from plant clos.	7,600	—
Expenses	15,998	15,806
Interest expense	3,990	3,552
Income (loss) before taxes	$ (14,177)	$ 1,450
Tax credit	(6,260)	(330)
Net Income (Loss)	$ (7,917)	$ 1,780

* Included in Costs and Expenses, Depreciation and Amortization: $5,959,000 in 1981 and $6,160,000 in 1980.

Assets
(000's)

As of	3/28/81 ‡	3/29/80
Cash	$ 2,468	$ 1,295
Accts. receiv., net	29,353	36,466
Refund. inc. taxes	1,550	1,800
* Inventories	53,713	56,216

Current Assets	$ 87,084	$ 95,777
# Fixed assets	50,517	59,243
Other assets	3,302	1,540
Total Assets	$ 140,903	$ 156,560
Liabilities (000's)		
Notes payable	$ 6,100	$ 7,557
Long-term debt, curr.	4,921	4,617
Accts. payable	14,881	18,063
Accruals	11,550	8,663
Income taxes	2,073	3,817
Curr. Liabilities	$ 39,525	$ 42,717
Long-term debt	34,018	35,777
Deferred inc. taxes	5,490	8,150
+ Common stock	26,173	26,063
Retained earnings	35,697	43,853
Total Liabilities & Shareholders' Equity	$ 140,903	$ 156,560

‡ Restated to reflect change in accounting method.
* At lower of cost primarily (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Sales	—	0.67
%Net Income to Equity	—	2.53
Sales to Inventories	4.58	4.75
Working Capital	$ 47,559,000	$ 53,060,000
Current Ratio	2.20	2.24
Shareholders' Equity	$ 61,870,000	$ 69,916,000

Billy the Kid, Inc.

P.O. Box 9817
4171 North Mesa Street
El Paso, Texas 79902
(915) 545-4000

Officers: Thomas A. Prendergast, chairman; Harvey L. Falk, sr. v.p. - finance; Robert W. Hirsch, executive v.p.; J.W. Schmidt, sr. v.p. - operations; Mose Haralson, sr. v.p. - production; Bernard H. Mathews, secretary-treasurer; Roy Pierce, controller.

Directors: Thomas A. Prendergast, chairman; Robert W. Hirsch, Harvey L. Falk, Michael S. Shearn, William G. Sullivan, Salvador M. Vela, Jr.

Business Activities: Manufactures and distributes "Billy the Kid" branded slacks, jeans, jackets, shorts and shirts designed for boys, toddlers, and children, and for girls, under the label "Calamity Jane". Also manufactures and distributes to major chains and mass merchants under "Mann", "Hot Dogs" and private labels. Also produces designer jeans under various labels including "Bill Blass" and "Oscar de la Renta". The company also produces and markets "Muppet" clothing for girls and boys.

Trademarks and/or Brand Names: Billy the Kid, BTK, Hot Dogs, Mann, Bill Blass, Calamity Jane, Oscar de la Renta, Muppets.

Subsidiaries:

Hortex Incorporated
BTK Shirt Company

Transfer Agent(s):

Manufacturers Hanover Trust Company
40 Wall Street
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: BTK

Sales and Earnings

	Net Sales	Net Income #
1980	$ 92,468,751	$ 1,825,198
1979	82,350,613	1,420,561
1978	80,548,786	1,693,273
1977	64,978,385	678,290
1976*	58,877,018	1,961,024

	No. of Com. Shares +	Earn. per Share + #
1980	2,302,688	$0.79
1979	2,293,942	0.62
1978	2,278,966	0.74
1977	2,128,177	0.32
1976	1,875,861	1.05

* 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.
# Including extraordinary gain of $107,908 ($0.06 share) in 1976.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	10%	—
1979	—	10%	—
1978	—	—	—
1977	—	20%	—
1976	—	25%	—

Common Stock Equity

	Total Equity‡	Equity Per Share +
1980	$ 12,542,707	$6.55
1979	10,691,295	6.39
1978	9,172,689	5.77

‡ After allowing for preferred stock at aggregate liquidation value of $25 per share.
+ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Income Account *

	9/27/80	9/29/79
Net Sales	$ 92,468,751	$ 82,350,613
Cost of sales	68,523,856	61,697,704
Expenses	19,313,832	16,091,438
Interest expense	3,176,517	2,954,936
Gain on sale	(1,078,217)	(258,689)
Other income	(64,063)	(126,640)
Income before taxes	$ 2,596,826	$ 1,991,864
Income taxes	771,628	571,303
Net Income	$ 1,825,198	$ 1,420,561

* Included in Costs and Expenses, Depreciation and Amortization: $1,023,961 in 1980 and $892,288 in 1979.

Assets

As of	9/27/80	9/29/79
Cash	$ 2,992,551	$ 2,073,073
Accounts receiv. net	17,598,556	14,741,499
* Inventories	21,626,900	16,908,533
Prepaid expenses	1,048,441	879,900
Current Assets	$ 43,266,448	$ 34,603,005
# Fixed assets	7,888,662	8,830,892
Intangibles & other assets	2,098,181	1,753,117
Total Assets	$ 53,253,291	$ 45,187,014

Liabilities

Notes payable	$ 5,000,000	$ 4,550,000
Long-term debt, curr.	876,552	1,679,603
Accts. payable	5,551,895	5,871,525
Accruals	4,978,903	3,548,490
Income taxes	187,379	254,734
Deferred inc. taxes	335,931	271,135
Curr. Liabilities	$ 16,930,660	$ 16,175,487
Long-term debt	19,045,409	13,704,185
Deferred inc. taxes	393,694	216,172
+ Redeemable preferred stock	1,789,621	1,769,025
+ + Common stock	176,065	158,312
Add. paid-in capital	8,021,465	7,238,263
Retained earnings	6,916,377	5,945,570
Treasury stock	(20,000)	(20,000)
Total Liabilities & Shareholders' Equity	$ 53,253,291	$ 45,187,014

* At lower of standard cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.
+ + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.81	2.42
%Net Income to Sales	1.97	1.73
%Net Income to Equity	12.09	10.66
Sales to Inventories	4.28	4.87
Working Capital	$ 26,335,788	$ 18,427,518
Current Ratio	2.56	2.14
Shareholders' Equity	$ 15,093,907	$ 13,322,145

Biltmore Industries Limited

Guelph, Ontario, Canada N1H 6L7
(519) 822-2770

Officers: Norman McMillan, chairman of the board; D. Michael McMillan, president; Norman B. Irwin, secretary-treasurer.

Directors: William Detenbeck, James W. McCutcheon, D. Michael McMillan, Norman McMillan, George H. Montague, James R. Mullins, David B. Weldon.

Business Activities: Engaged in the manufacture of headwear, neckwear and belts and other leather products.

Subsidiaries:

Custom Leather Products Limited
Kitchener, Ontario, Canada

Watson Brothers Limited
Toronto, Ontario, Canada

Biltmore Hats (Western) Limited (non-operating)
Guelph, Ontario, Canada

Transfer Agent(s):

Guaranty Trust Company of Canada
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BLT

Sales and Earnings

	Net Sales	Net Income
1980	$ 23,196,897	$ 807,980
1979	17,481,934	550,618
1978	14,814,188	545,038
1977	10,895,305	353,703
1976	8,807,211	280,078

	No. of Com. Shares	Earn. per Share #
1980	299,459	$2.58
1979	295,045	1.74
1978	293,345	1.73
1977	293,345	1.08
1976	292,845	0.83

Based on weighted average number of shares outstanding.

Biltmore Industries Limited

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 4,033,715	$13.47
1979	3,336,329	11.31
1978	2,896,885	9.88
1977	2,410,582	8.22
1976	2,109,681	7.20

‡ After allowing for preferred shares at stated value.

Income Account*

Year ended Dec. 31	1980	1979
Net sales	$ 23,156,897	$ 17,481,834
Cost of sales	16,374,715	12,610,397
Expenses	5,425,902	3,951,419
Income before taxes	$ 1,356,280	$ 920,018
Income taxes	548,300	369,400
Net Income	$ 807,980	$ 550,618

* Included in Costs and Expenses, Depreciation and Amortization: $210,538 in 1980 and $168,133 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ —	$ 34,942
Accts. receiv., net	5,371,535	2,865,273
*Inventories	6,028,069	4,999,940
Prepaid expenses	1,000	3,798
Current Assets	$ 11,400,604	$ 7,903,953
#Fixed assets	512,026	504,400
Intangibles	476,950	476,950
Total Assets	$ 12,389,580	$ 8,885,303

Liabilities

Bank advances	$ 5,651,552	$ 4,148,443
Accts. payable & accrued liabilities	2,307,535	1,312,643
Dividends payable	26,769	26,769
Income taxes	317,163	12,630
Curr. Liabilities	$ 8,303,019	$ 5,500,485
Deferred inc. taxes	21,500	16,200
Capital stock	235,463	235,463
Retained earnings	3,829,598	3,133,155
Total Liabilities & Shareholders' Equity	$ 12,389,580	$ 8,885,303

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.86	5.26
%Net Income to Sales	3.49	3.15
%Net Income to Equity	19.88	16.35
Sales to Inventories	3.84	3.50
Working Capital	$ 3,097,585	$ 2,403,468
Current Ratio	1.37	1.44
Shareholders' Equity	$ 4,065,061	$ 3,368,618

Bi-State Industries Corp.

1400 Broadway
New York, New York 10018
(212) 354-6660

Officers: Robert V. Cancro, chairman of the board & president; Frank J. Ruta, vice president; Armand DiChiara, controller; Emanuel J. Ruta, secretary

Directors: Robert V. Cancro, Frank J. Ruta, Emanuel J. Ruta, Alfred Engel.

Business Activities: Engaged in the manufacture of women's dresses.

Trademarks and/or Brand Names: Kathy "J", Jones Girl.

Division(s):

Kathy "J"
Jones Girl

Transfer Agent(s):

Registrar and Transfer Company
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income +
1980	$ 7,892,082	$ 692,667
1979	5,754,372	99,346
1978	4,374,948	62,189
1977	4,133,275	(41,285)
1976	5,724,169	(7,878)

	No. of Com. Shares	Earn. per Share +‡
1980	299,500	$1.82
1979	437,425	0.23
1978	438,425	0.14
1977	439,425	—
1976	443,325	—

(Loss)
‡ Based on the weighted average number of shares outstanding.
+ Including extraordinary gain of $17,556 ($0.04 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 1,193,402	$3.98
1979	606,889	1.39
1978	508,181	1.16
1977	446,541	1.02
1976	491,498	1.11

Income Account *

Year ended March 31	1980	1979
Net sales	$ 7,892,082	$ 5,754,372
Cost of sales	5,239,311	4,367,725
Expenses	1,323,782	1,163,938
Prov. for bad debts	27,975	21,399
Interest expense	7,562	39,276
Interest income	(84,584)	(10,262)
Income before taxes	$ 1,378,036	$ 172,296
Income taxes	685,369	72,950
Net Income	$ 692,667	$ 99,346

* Included in Costs and Expenses, Depreciation and Amortization: $10,798 in 1980 and $16,082 in 1979.

Assets

As of March 31	1980	1979
Cash	$ 903,392	$ 140,692
Marketable securities	85,275	—
Accts. receiv., net	966,263	864,991
Refundable taxes	—	3,911
Other receiv.	33,611	554
*Inventories	603,028	622,396
Prepaid expenses	37,629	36,182
Current Assets	$ 2,629,198	$ 1,668,726
#Fixed assets	61,142	70,250
Other assets	29,848	11,874
Total Assets	$ 2,720,188	$ 1,750,850

Liabilities

Notes payable	$ —	$ 261,909
Long-term debt, curr.	—	2,527
Accts. payable	358,528	506,262
Accruals	237,853	131,549
Income taxes	650,405	48,614
Due to officers	280,000	193,100
Curr. Liabilities	$ 1,526,786	$ 1,143,961
+ Common stock	4,787	4,787
Add. paid-in capital	405,193	405,193
Retained earnings	953,651	260,984
Treasury stock	(170,229)	(32,965)
Total Liabilities & Shareholders' Equity	$ 2,720,188	$ 1,750,850

* At lower cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	17.46	2.99
%Net Income to Sales	8.78	1.73
%Net Income to Equity	58.04	16.37
Sales to Inventories	13.09	9.25
Working Capital	$ 1,102,412	$ 524,765
Current Ratio	1.72	1.46
Shareholders' Equity	$ 1,193,402	$ 606,889

Blue Bell, Inc.

335 Church Court
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Officers: Edwin A. Morris, chairman of the board; Rodger S. LeMatty, vice chairman of the board; L. Kimsey Mann, president & chief exec. officer; Porter B. Thompson, v.p.-int'l. operations; Robert S. Hines, v.p.-research & development; George D. Robison III, v.p.-adm.; Edward K. Crothers Jr., v.p.-personnel; Edwin F. Lucas, v.p.-marketing; Gordon L. Washington, v.p.-engineering; William E. Holt, Robert M. Odear, Jr., v.p.'s; Elswick G. Smith, treasurer & controller; Richard M. Warren, secretary & gen. counsel; Kenneth E. Tutterow, asst. controller; Rafael J. Labrador, asst. v.p.-int'l; Thomas L. Cartwright, asst. treasurer.

Directors: Edwin A. Morris, chairman; Rodger S. LeMatty, Porter B. Thompson, L. Kimsey Mann, Sherrod Salsbury, Bland W. Worley, Naomi G. Albanese, Milton P. Brown, Edwin F. Lucas.

Business Activities: Manufactures westernwear, sportswear, casual clothing, career uniforms, and boots. Operates plants and warehouses located in 23 states of the U.S., Puerto Rico, and 15 other countries.

Trademarks and/or Brand Names: Maverick, Wrangler, Sedgefield, Red Kap, Blue Bell, Big Ben, Jantzen, Maverick Automaticks, No-Fault.

Division(s):

Wrangler Womenswear Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400
Manufactures and markets Junior and Misses sportswear and casual clothing including jeans, slacks, shorts, skirts, jackets, blouses, knit tops and sweaters. Also manufactures and markets sportswear for the pre-school boys' and girls' market and the pre-teen girls' market.

Wrangler Menswear Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400
Manufactures and markets men's jeans, slacks, jackets, shirts, and leisure tops for western wear and sportswear.

Wrangler Boyswear Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400
Manufactures and sells boys and students' shirts, slacks, jeans and jackets.

Sedgefield Sportswear Division
P.O. Box 21486
Greensboro, North Carolina 27420
(919) 373-4350
Manufactures and markets sportswear and jeans for fine specialty stores and department stores.

Red Kap Division
P.O. Box 7393
Nashville, Tennessee 37210
(615) 889-6800
Produces and markets utility and career apparel for men and women.

Wrangler Boots Division
P.O. Box 60485
Nashville, Tennessee 37206
(615) 227-0282
Manufactures boots for men, women and children.

Blue Bell Services Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

BBL Apparel Division
1301 Carolina Street
Greensboro, North Carolina 27406
(919) 373-3400
Markets a complete line of Maverick branded Male and Female apparel for exclusive distribution to wholesale distributors and a complete line of Big Ben branded Work and Utility clothes to the retail market.

Blue Bell Retail Factory Outlet Stores
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Subsidiaries:

Blue Bell Canada, Ltd.
235 Yorkland Blvd.
Willowdale, Ontario M2J 4W9, Canada
(416) 499-2800
(514) 866-9831

European Operations Headquarters
Manhattan Center
21 avenue du Boulevard, Box 32
Brussels 1000, Belgium

Blue Bell Apparel Limited
Great Britain

Blue Bell Cote d'Ivoire, S.A.
Ivory Coast

Blue Bell GmbH
West Germany

Blue Bell Italiana, S.p.A.
Italy

Amco Holdings Limited
Sydney, Australia

Blue Bell (Malta) Limited
Malta

Blue Bell (Nederland) B.V.
The Netherlands

Wrangler Espana, S.A.
Spain

Blue Bell Wrangler (Pty.) Ltd. (So. Africa)
Norsk Wrangler A/S (Norway)
Wrangler de Venezuela, C.A. (Venezuela)
Wrangler GmbH (Austria)
Blue Bell of Lajas, Inc.
Blue Bell of Puerto Rico, Inc.
Wrangler Shops of Puerto Rico, Inc.
Wrangler Wranch Franchising Systems, Inc.
Campana Azul, S.A. de C.V. (Mexico)
Globe Superior, S.A. (Belgium)

Acquisition(s):

Jantzen Inc.
P.O. Box 3001
Portland, Oregon 97208
Manufacturer of swimwear, sweaters, shirts, blouses and dresses. Special Jantzen collections marketed inclued "Center Court" tenniswear, golf wear called "International Sport Club," and "Label 4 Action" junior active wear.

AMCO Wrangler Limited
213-219 Miller S
North Sydney, NSW
Australia
Leading jeans manufacturer.

Transfer Agent:

First Union National Bank of North Carolina
Stock Transfer Department
Charlotte, N.C. 28288

Stock Exchange(s): New York

Ticker Symbol: BBL

Sales and Earnings

	Net Sales	Net Income
1980	$1,397,760,000	$ 67,910,000
1979	1,029,453,000	67,283,000
1978	872,306,000	53,587,000
1977	873,705,000	70,680,000
1976	708,455,000	56,582,000

	No. of Com. Shares	Earn. per Share †
1980	12,533,290	$5.40
1979	12,525,043	5.36
1978	12,524,440	4.28
1977	12,466,207	5.64
1976	12,357,848	4.56

† Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979	1978	1977
Western wear	64%	69%	67%	61%
Sportswear	25	19	19	27
Work clothes	9	11	11	10
Shoes & boots	2	2	3	2
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.80	—	—
1979	1.60	—	—
1978	1.40	—	—
1977	1.15	—	—
1976	0.65	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share
1980	$400,844,000	$31.98
1979	355,327,000	28.37
1978	308,069,000	24.60
1977	271,543,000	21.78
1976	213,528,000	17.28

Income Account* (000's)

Year ended Sept. 30	1980	1979
Net sales	$ 1,397,760	$ 1,029,453
Co· of sales	983,295	710,342
Expenses	272,457	195,033
Other income	(1,720)	(586)
Interest expense	19,647	1,144
Income before taxes	$ 124,081	$ 123,520
Income taxes	56,171	56,237
Net Income	$ 67,910	$ 67,283

* Included in Costs and Expenses, Depreciation and Amortization: $18,396,000 in 1980 and $13,330,000 in 1979.

Assets (000's)

As of Sept. 30	1980	1979
Cash	$ 6,871	$ 9,053
Time deposits	1,580	41,337
Commercial paper	—	19,004
Receivables	297,378	216,279
*Inventories	410,050	281,366
Prepaid expenses	14,823	10,196
Current Assets	$ 730,702	$ 577,235
#Fixed assets	124,182	88,185
Notes receiv.	5,000	5,000
Other assets	8,890	8,738
Total Assets	$ 868,774	$ 679,158

Liabilities (000's)

Note payable	$ 171,134	$ 86,343
Long-term debt, curr.	3,617	2,393
Accts. payable	124,790	86,844
Accruals	24,403	16,920
Accrued compensation	25,287	18,360
Dividends payable	5,640	5,010
Income taxes	30,128	48,671
Other taxes	10,856	10,116
Curr. Liabilities	$ 395,855	$ 274,657
Long-term debt	58,587	42,474
Deferred inc. taxes	13,488	6,700
+Common stock	41,818	41,791
Add. paid-in capital	14,833	14,695
Retained earnings	344,351	298,999
Treasury stock	(158)	(158)
Total Liabilities & Shareholders' Equity	$ 868,774	$ 679,158

* At cost (LIFO), foreign inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.33 1/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.88	12.00
%Net Income to Sales	4.86	6.54
%Net Income to Equity	16.94	18.94
Sales to Inventories	3.41	3.66
Working Capital	$334,847,000	$302,578,000
Current Ratio	1.85	2.10
Shareholders' Equity	$400,844,000	$355,327,000

Bobbie Brooks, Inc.

3830 Kelley Avenue
Cleveland, Ohio 44114
(216) 881-5300

Officers: Maurice Saltzman, chairman & president; Calvin J. Cohen, exec. vice president-finance & treasurer; Gerald Kurland, vice president, secretary & general counsel; Julius Ludwig, v.p.; Charles F. Frishe, asst. secretary.

Directors: Albert Borowitz, Calvin J. Cohen, John F. Lebor, Julius Ludwig, Maurice Saltzman, Emory Williams, Albert M. Kronick.

Bobbie Brooks, Inc.

Business Activities: Engaged in diversified apparel production; operates 12 manufacturing plants, 12 distribution centers and 46 sales offices and showrooms in major cities. The Bobbie Brooks Division produces sportswear and swimwear for young adult women who wear junior sizes, under the Bobbie Brooks Present Co., Prologue and Market Exchange labels. Produces branded sportswear for misses through the Perception Division, and unbranded sportwear through the Bryn Mawr Division. Abby Michael provides apparel in misses, junior, tall and petite sizes with classic fashions. The Bobbie Brooks International Development Company operates world-wide, largely through licensing arrangements.

Trademarks and/or Brand Names: Bobbie Brooks, Remnant House, Perception, Overture, Buyers Workshop, Directions for Petites, Present Co., Prologue, Market Exchange, Brooks Additions.

Plant Location(s): Gadsden, Ala.; Vandalia, Mo.; Bellaire, Cleveland, Ohio; Butler and Washington, Pa.; Charleston, W.Va.; Hialeah, Fla.; Ripley, Tn.

Divisions & Subsidiaries:

Bobbie Brooks Division
3830 Kelley Avenue
Cleveland, Ohio 44114

Bryn Mawr Sportswear
1359 Broadway
New York, New York 10018

Perception
1407 Broadway
New York New York 10018

Bobbie Brooks International Development Company
1411 Broadway
New York, New York 10018

Miss Colebrook
4000 East 10th Court
Hialeah, Florida 33013

Overture Inc.
1410 Broadway
New York, New York 10018

Abby Michael Division
30650 Carter Street
Solon, Ohio 44139

Buyers Workshop, Inc.
1410 Broadway
New York, New York 10018

Market Exchange Division
55 West 39th Street
New York, New York 10018

Transfer Agent(s):

AmeriTrust
Cleveland, Ohio

Chase Manhattan Bank
New York, New York

Stock Exchange: New York

Ticker Symbol: BBK

Sales and Earnings

	Net Sales †	Net Income ‡
1981	$ 190,450	$ (2,388)
1980*	175,671	(5,296)
1979	160,681	9,161
1978	133,829	10,340
1977	111,829	(17,942)

	No. of Com. Shares	Earn. per Share
1981	4,571,981	$ —
1980	4,571,983	—
1979	4,589,001	1.11
1978	4,607,882	1.21
1977	4,607,882	—

(Loss)
* 53 weeks.

† Of continuing operations only.
‡ Including extraordinary credits of $3,500,000 ($0.76 per share) in 1979 and $4,856,000 ($1.05 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 29,655,000	$6.49
1980	32,043,000	7.01
1979	37,339,000	8.14
1978	28,483,000	6.18
1977	18,143,000	3.94

Income Account *
(000's)

Year ended	5/2/81	5/3/80 (53 weeks)
Net sales	$ 190,450	$ 175,671
Cost of sales	146,963	133,074
Expenses	39,897	42,530
Interest income	(20)	(75)
Interest expense	4,706	3,993
Loss before taxes	$ (1,096)	$ (3,791)
Income taxes	100	66
Loss from cont. oper.	$ (1,196)	$ (3,857)
Loss from discont. oper.	(1,192)	(1,439)
Net Loss	$ (2,388)	$ (5,296)

* Included in Costs and Expenses, Depreciation and Amortization: $2,811,000 in 1981 and $2,712,000 in 1980.

Assets
(000's)

As	5/2/81	5/3/80
Cash	$ 1,486	$ 1,312
Accts. receiv., net	35,873	29,288
*Inventories	31,766	31,387
Prepaid expenses & other assets	5,316	4,947
Current Assets	$ 74,441	$ 66,934
# Fixed assets	11,693	16,072
Other assets	871	591
Total Assets	$ 87,005	$ 83,597

Liabilities
(000's)

Notes & advances payable	$ 13,845	$ 4,400
Long-term debt, curr.	6,321	2,145
Accts. payable	13,852	12,802
Accruals & sundry liabilities	8,949	7,939
Curr. Liabilities	$ 42,967	$ 27,286
Long-term debt	14,084	23,827
Deferred credits	299	441
+ Common stock	4,624	4,624
Add. paid-in capital	13,941	13,941
Retained earnings	11,419	13,807
Treasury stock	(329)	(329)
Total Liabilities & Shareholders' Equity	$ 87,005	$ 83,597

* At lower of (LIFO) or market.
# Less accumulated depreciation.
+ No par value; $1 stated value.

Statistical Summary

Sales to Inventories	6.00	6.59
Working Capital	$ 31,474,000	$ 39,648,000
Current Ratio	1.73	2.45
Shareholders' Equity	$ 29,655,000	$ 32,043,000

Borden, Inc.

277 Park Avenue
New York, New York 10017
(212) 573-4000

Officers: Eugene J. Sullivan, chairman of the board & chief executive officer; Allan L. Miller, v.p.-employee relations; Robert W. Gutheil, exec.v.p.-Chemical Div.; Alfred S. Cummin, v.p.-product safety & quality; Frank L. Florian, v.p.-planning; Walter W. Kocher, v.p. & general counsel; John W. Lynn, v.p.-engr.; R.J. Ventres, group v.p., Energy Resources; Bernard Nemtzow, exec. v.p. & chief administrative officer; John J. O'Connor, exec. v.p.-intl. division; Lewis E. Torrance, v.p.-dairy & services division; Marvin J. Herb, exec. v.p.-dairy & svcs. div.; James D. Milligan, v.p.-foods division; Lawrence O. Doza, v.p. & general controller; David A. Kelly, v.p. & treasurer; Robert G. Tritsch, secretary.

Directors: Theodore Cooper, Pieter C. Vink, Franklin H. Williams, Patricia Carry Stewart, James D. Finley, Augustine R. Marusi, Bernard Nemtzow, W. Thomas Rice, Eugene J. Sullivan, William K. Westwater.

Business Activities: The Chemical Division produces a number of basic petrochemicals, agricultural chemicals, fertilizer, and animal feeds; a leading supplier of synthetic adhesives to the plywood, particle board, and furniture industries. Manufacturers of PVC wallcovering and PVC film used for in-store wrapping of meats and produce; supplies PVC materials to other industries. Manufactures vehicle fabrics and other coated fabrics. This Division also makes printing inks, and resins, emulsions and latices used by the paint and paper industries. Borden Chemical is a leading marketer of consumer products including: Elmer's line of glues, Mystik Tapes, Krylon spray paints, Lustro-ware plastic housewares, and Sterling school and stationery supplies. Division is also responsible for fashion and retail store operations. Produces the Alex Colman women's fashion line, including the Alex Colman line of women's sportswear, the Mr. Alex line for larger sizes, and two high-fashion dress lines, R. C. Scott and Cirette. Foods Division markets a wide variety of food products including manufactured dairy items, canned fruits and vegetables, snack foods, sugar, dehydrated foods, frozen meats and seafoods, and soft drinks. Dairy and Services Division markets a full line of dairy products. Borden Inc. International is responsible for manufacturing operations overseas.

Textile Trademarks and/or Brand Names: Cling, Col-O-Vin, Parlac, Plastolyn, Wall-O-Vin, Wall-Tex, Alex Colman, Mr. Alex, R. C. Scott, Cirette

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York, Zurich, Geneva, Basel, Lausanne.

Ticker Symbol: BN

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1980	$ 4,595,795	$ 147,863
1979	4,312,533	134,015
1978	3,802,559	135,827
1977	3,481,278	126,908
1976	3,381,075	112,567

	No. of Com. Shares	Earn. per Share ‡
1980	29,681,000	4.79
1979	31,160,000	4.31
1978	29,895,000	4.38
1977	31,105,000	4.07
1976	30,760,000	3.63

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980 (000's)	%	1979 (000's)	%
Consumer Prod.	$2,612,779	57%	$2,402,658	56%
Chemical	1,037,082	23	1,019,862	24
International (incl. exports)	945,934	20	890,113	20
Total	$4,595,795	100%	$4,312,533	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.88	—	—
1979	1.795	—	—
1978	1.68	—	—
1977	1.52	—	—
1976	1.35	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$1,233,797,000	$41.57
1979	1,183,499,172	37.98
1978	1,070,499,505	35.81
1977	1,020,075,140	32.79
1976	930,622,000	30.25

‡ After allowing for preferred shares at involuntary liquidating values.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$4,595,795,000	$4,312,533,378
Cost of sales	3,753,353,000	3,537,006,301
Expenses	549,577,000	501,892,255
Other income	(10,611,000)	(1,288,956)
Redeployment	2,748,000	—
Interest expense	57,565,000	55,008,760
Income before taxes	$ 243,163,000	$ 219,915,018
Income taxes	95,300,000	85,900,000
Net Income	$ 147,863,000	$ 134,015,018

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $100,322,000 in 1980 and $100,777,484 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 264,171,000	$ 104,121,450
Accts. receiv., net	499,547,000	490,387,320
* Inventories	506,017,000	542,073,004
Other curr. assets	86,697,000	43,244,211
Current Assets	$1,356,432,000	$1,179,825,985
Investments & advances	44,429,000	42,619,589
# Fixed assets	990,321,000	963,135,887
Other assets	59,140,000	41,193,749
Intangibles	192,922,000	208,974,481
Total Assets	$2,643,294,000	$2,462,759,691

Liabilities

Long-term debt, curr.	$114,620,000	$ 90,814,150
Accts. payable	346,431,000	356,993,220
Income taxes	79,317,000	24,888,097
Other liabilities	234,549,000	129,135,167
Curr. Liabilities	$774,917,000	$601,833,634
Long-term debt	490,201,000	538,613,081
Minority interest	7,867,000	9,646,718
Deferred inc. taxes	124,755,000	121,455,322
Other liabilities	10,618,000	6,136,273
+ Preferred stock: Series B convert.	163,000	225,031
+ + Common stock	117,640,000	116,849,543
Add. paid-in capital	197,172,000	193,558,230
Retained earnings	964,329,000	874,441,859
Treasury stock	(44,368,000)	—
Total Liabilities & Shareholders' Equity	$2,643,294,000	$2,462,759,691

* At lower of cost (average or FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.29	5.10
%Net Income to Sales	3.22	3.11
%Net Income to Equity	11.92	11.31
Sales to Inventories	9.08	7.96
Working Capital	$581,515,000	$577,992,351
Current Ratio	1.75	1.96
Shareholders' Equity	$1,234,935,000	$1,185,074,663

Boss Manufacturing Company

221 West First Street
Kewanee, Illinois 61443
(309) 852-2131

Officers: Alfred C. English, chairman & president; Barry F. Kane, exec. v.p. & treasurer; James W. Carlson, v.p.-operations; Beverly J. Williams, secretary; Stephen J. Franke, Douglas H. Lay, William A. Mead, Donald R. Simpson, vice presidents; Steven C. Davison, asst. treasurer.

Directors: Alfred C. English, Elmer W. Johnson, J. Donald Scott, John E. Waller, Karl F. Hoenecke, Ellis P. Waller, Milton Falkoff.

Business Activities: Manufactures and markets work and leisure wear gloves, on-the-job safety and personal protection products, and leisure products and outdoor clothing for backpacking, camping and ski wear.

Plant Location(s): Chillicothe, Mo.; El Paso, Texas; Greenville, Ala.; Seattle, Wash.; Woodbridge, Ontario, Canada; Juarez, Mexico; Salem, Oregon; Berkeley & San Francisco, California.

Trademarks and/or Brand Names: Boss, M.L. Snyder, Inc., Trailwise, Saska, The Ski Hut, Ladyfinger, Big Ape, Walloper, Stallion.

Division(s):

Consumer Division
Kewanee, Illinois
Markets "Boss" branded cotton, jersey, leather palm and all leather gloves. Boss lined leather winter gloves, family gloves, and Boss "Ladyfinger" brand garden gloves. Also markets sports gloves for hunting, shooting, ice fishing, trailblazing, camping, skiing, motorcycling, snowmobiling and winter snow sports.

Industrial Division
Kewanee, Illinois
Markets industrial rainwear and protective clothing, boots, industrial work gloves in cotton, leather, leather palm and synthetic materials, rubber gloves, coated gloves, personal safety products, under brand names of "Boss" and "M.L. Snyder".

Sports Division
Kewanee, Illinois
Markets sports gloves for hunting, shooting, ice fishing, trailblazing, camping, skiing, motorcycling, snowmobiling and winter snow sports under the "Blue Ribbon" brand.

Subsidiaries:

Saska Sports Industries
San Francisco, California

M. L. Snyder, Inc.
Woodbridge, Ontario, Canada

Boss de Mexico, S.A.
Juarez, Mexico

Transfer Agent(s):

Boss Manufacturing Company
Kewanee, Illinois

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales †	Net Income
1981	$ 50,772,000	$ 1,109,000
1980	55,137,000	900,000
1979*	53,387,000	1,440,000
1978	43,828,000	494,454
1977	34,282,000	276,716

	No. of Com. Shares	Earn. per Share +
1981	281,258	$3.94
1980	279,171	3.22
1979	279,162	5.19
1978	276,652	1.79
1977	275,842	1.00

* 53 weeks.
† Of continuing operations only.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.20	—	—
1980	1.20	—	—
1979	1.00	—	—
1978	1.00	—	—
1977	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 12,508,000	$43.97
1980	11,610,000	41.59
1979	11,045,000	39.57
1978	9,846,063	35.59
1977	9,615,261	34.86

Income Account *
(000's)

Year ended	3/28/81	3/29/80
Net sales	$ 50,772	$ 55,137
Cost of sales	37,368	41,087
Expenses	10,760	10,551
Interest expense	922	1,161
Other expense (income)	(148)	(88)
Income before taxes	$ 1,870	$ 2,426
Income taxes	761	1,072
Income from cont. oper.	$ 1,109	$ 1,354
Loss from discont. oper.	—	(454)
Net Income	$ 1,109	$ 900

* Included in Costs and Expenses, Depreciation: $342,000 in 1981 and $329,000 in 1980.

Assets
(000's)

As of	3/28/81	3/29/80
Cash	$ 2,249	$ 1,481
Accts. & notes receiv., net	7,117	7,032
*Inventories	11,293	10,685
Other curr. assets	713	942
Current Assets	$ 21,372	$ 20,140
# Fixed assets	2,648	2,961
Other assets	383	363
Total Assets	$ 24,403	$ 23,464

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 325	$ 190
Accts. payable	2,401	1,844
Accruals	1,272	1,457

Boss Manufacturing Company

Income taxes	185	—
Curr. Liabilities	$ 4,183	$ 3,491
Long-term debt	7,217	7,835
Other liabilities	495	528
+ Common stock	3,573	3,573
Add. paid-in capital	267	247
Retained earnings	8,696	7,924
Treasury stock	(28)	(134)
Total Liabilities & Shareholders' Equity	$ 24,403	$ 23,464

* At lower of cost (LIFO for 71%, remainder FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	3.68	—
%Net Income to Sales	2.18	—
%Net Income to Equity	8.87	7.75
Sales to Inventories	4.50	5.16
Working Capital	$ 17,189,000	$ 16,649,000
Current Ratio	5.11	5.77
Shareholders' Equity	$ 12,508,000	$ 11,610,000

Brown Group, Inc.

8400 Maryland Avenue
St. Louis, Missouri 63105
(314) 997-7500

Officers: W.L. Hadley Griffin, chairman of the board & chief executive officer; B.A. Bridgewater, Jr., president & chief operating officer; J. Carr Gamble, Jr., executive v.p.-finance & administration; Louis Sabadie, v.p. & dir.-real estate; James A. Flynn, v.p.-personnel; William D. George, Jr., v.p. & pres. -Recreational Products Division; Hiram S. Liggett, Jr., treasurer; Robert D. Pickle, secretary & general counsel; William S. Frederick, controller.

Directors: W.L. Hadley Griffin*, chairman; Clark R. Gamble, J. Carr Gamble, Jr.*, Stanley R. Miller, Edward L. O'Neill, Ben Peck*, Warren McK. Shapleigh, Monte E. Shomaker, Richard W. Shomaker*, Armand C. Stalnaker, Robert N. Stone, B.A. Bridgewater, Jr.*, Lee S. Jinkins.

* Member of Executive Committee.

Business Activities: Manufactures, markets and retails a wide range of consumer products for women, men and children. Products manufactured include: apparel for skiing, camping, sailing, shooting and racquet sports; brand-name, nationally advertised women's, men's and children's footwear; play-yard equipment; sidewalk bicycles and tricycles; juvenile furniture, toys and sporting goods. Also operates leased retail shoe departments in department stores and company-owned shoe stores; retail fabric stores and a chain of specialty apparel shops and family fashion stores.

Trademarks and/or Brand Names: Court Casuals, Gerry, Kenyon, Redfield, Tempco, Hedstrom, Oak Hill, Eagle, Itza, Kent, Vittert, Portrade.

Member Companies.

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario, Canada K7H 3E3
Manufactures and distributes footwear.

Samuels Shoe Company
4940 Northrup Avenue
St. Louis, Missouri 63110
Manufactures and distributes footwear.

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores

Regal Shoe Shops
8400 Maryland Avenue
St. Louis, Missouri 63105
Operates men's retail shoe stores.

Italia Bootwear, Ltd.
350 Fifth Avenue
New York, New York 10001
Imports men's footwear.

Eagle Rubber Company
710 Orange Street
Ashland, Ohio 44805
Manufactures toys, outdoor family games and sporting goods.

Hedstrom Company
Sunnyside Road
Bedford, Pennsylvania 15522
Manufactures play-yard equipment, sidewalk bicycles, tricycles, and juvenile furniture.

Cloth World
206 S. Western
Amarillo, Texas 79106
Operates retail fabric stores.

Meis Bros.
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates family fashion stores.

The Bottom Half
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates specialty apparel shops.

Outdoor Sports Industries, Inc.
518 17th Street
Denver, Colorado 80202
Tennis apparel and warmup suits; down ski parkas, western and general outerwear, camping apparel; boating instruments, stoves, masts, spars, travelers and specialty hardware; precision rifle scopes, mounts and accessories; down western general outerwear, ski parkas.

Transfer Agents and Registrars:

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

St. Louis Union Trust Company
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: BG

Sales and Earnings

	Net Sales +	Net Income
1980	$1,220,884,287	$ 44,970,029
1979*	1,144,922,166	41,752,032
1978	983,979,921	33,460,910
1977	891,046,417	27,060,769
1976	842,963,939	20,981,239

	No. of Com. Shares ‡	Earn. per Share ‡
1980	7,305,042	$6.16
1979*	7,304,342	5.72
1978	7,307,852	4.58
1977	7,303,529	3.71
1976	7,301,781	2.87

* 53 weeks.
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Footwear & accessories	$ 842,407	$ 802,000
Fabric	164,844	167,700
Other products	215,500	177,100
Total	$ 1,222,751	$ 1,146,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$2.025	—	—
1979	1.85	—	—
1978	1.65	—	—
1977	1.40	—	—
1976	1.25	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$302,657,081	$41.43
1979	273,332,151	37.41
1978	245,750,589	33.61
1977	224,368,137	30.72
1976	207,517,043	28.41

Income Account *

Year ended	11/1/80	11/3/79 (53 weeks)
Net sales	$1,220,884,287	$1,144,922,166
Other income	3,289,916	4,389,244
Total Income	$1,224,174,203	$1,149,311,410
Cost of sales	761,003,640	712,508,234
Expenses	374,842,534	348,577,484
Interest expense	9,150,000	8,691,660
Income before taxes	$ 79,178,029	$ 79,534,032
Income taxes	34,208,000	37,782,000
Net Income	$ 44,970,029	$ 41,752,032

* Included in Costs and Expenses, Depreciation and Amortization: $17,563,896 in 1980 and $14,074,768 in 1979.

Assets

As of	11/1/80	11/3/79
Cash	$ 2,567,112	$ 3,226,757
Marketable securities	31,851,000	4,000,000
Accts. receiv., net	146,805,245	135,491,200
*Inventories	213,363,009	227,899,196
Prepaid exp. & other assets	19,382,060	21,096,188
Current Assets	$413,968,526	$391,713,341
#Fixed assets	116,702,875	105,618,230
Other assets	7,906,316	6,664,276
Total Assets	$538,577,717	$503,995,847

Liabilities

Long-term debt, curr.	$ 2,010,073	$ 1,293,137
Accts. payable	57,617,718	59,406,418
Accruals	32,886,897	25,645,669
Employee compensation	16,186,256	15,605,194
Income taxes	10,863,872	14,931,941
Employee benefits	15,376,240	10,800,020
Curr. Liabilities	$134,941,056	$127,682,379
Long-term debt & cap. leases	91,662,057	96,481,308
Deferred compensation plans	6,369,681	4,148,831
Deferred inc. tax	2,947,842	2,351,178
+Common stock	27,391,816	27,397,246
Add. paid-in capital	16,580,442	15,787,584
Retained earnings	258,684,823	230,147,321
Total Liabilities & Shareholders' Equity	$538,577,717	$503,995,847

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.49	6.95
%Net Income to Sales	3.68	3.65
%Net Income to Equity	14.86	15.28
Sales to Inventories	5.72	5.02
Working Capital	$279,027,470	$264,030,962
Current Ratio	3.07	3.07
Shareholders' Equity	$302,657,081	$273,332,151

Bunker Ramo Corporation

900 Commerce Drive
Oak Brook, Illinois 60521
(312) 986-2700

Officers: Duane L. Burnham, president & chief executive officer; Frank C. Casillas, John R. Coutts, William E. Van Dyke, Allan Warfield, Jr., Harvard Y. Weatherbee, Herman R. Staudt, Patrick J. Forde, Francis J. Cunningham, David E. Parry, A. Dale Scarbrough, vice presidents; David A. Fewkes, vice president, general counsel & secretary; Stanley J. Aris, v.p.& controller; Charles Walsh, v.p.-finance & chief financial officer; Forrest N. Fugate, Diane C. LaFauce, asst. secretaries; Eugene P. Seifert, v.p. & treasurer.

Directors: George M. Bunker, Howard M. Holtzmann, Thomas H. Moorer, George S. Trimble, Edmund A. Stephan, Joseph E. Muckley, Robert R. Gilruth, Delmar W. Karger, Edward G. Uhl, James R. Dempsey, Roger Lewis, John E.D. Grunow.

Business Activities: Engaged in the manufacture of knitted synthetic deep pile fabrics, outerwear fabrics, industrial fabric and consumer products, such as bedspreads, bath accessories and area rugs. "Borgana" and "Borgazia" are tradenames for deep pile outerwear fabric. "Borg" carpets are also used in the auto industry. Other groups of the Bunker Ramo Corporation produce instruments and clocks, electrical and electronic connectors, cable assemblies, data communication systems for business, industry and government, and information systems for the brokerage and banking industries.

Divisions & Subsidiaries:

Borg Textile Corporation
900 Commerce Drive
Oak Brook, Illinois 60521
(312) 986-2700

Wisconsin Operations
218 Wisconsin Drive
Jefferson, Wisconsin 53549
(414) 674-3200

Georgia Operations
Via Chattanooga, Box 697
Rossville, Georgia 30741
(404) 866-1743

Borg Textiles Ltd. (Canada)
Box 10
Elmira, Ontario, Canada N3B 2Z8

Borg Textiles Ltd.
Thanet Way, Tankerton
Whitstable, Kent 53 1F, England

Amphenol North America Division
900 Commerce Drive
Oak Brook, Illinois 60521
(312) 986-2700
Produces sophisticated and environmental connecting devices; precision and trimming potentiometers; counting dials; connectors for industrial and commercial applications; cable harness assemblies, wire chassis assemblies and business machine subassemblies; coaxial connections and switches; microwave components and devices; extruded, molded and machined Teflon parts; electronic and electrical switching devices; keyboards; sockets, connectors and carriers for testing, mounting and interconnection of semiconductor devices; sophisticated connector/cable and interconnection systems.

2801 South 25th Avenue
Broadview, Illinois 60153
(312) 345-9000

1830 South 54th Street
Cicero, Illinois 60650
(312) 652-1220

1500 East Club Boulevard
Durham, North Carolina 27704
(919) 688-6361

6401 N.W. Sheridan Street
Hollywood, Florida 33024
(305) 981-2100

RF Operations
33 East Franklin Street
Danbury, Connecticut 06810
(203) 743- 9272

9201 Independence Avenue
Chatsworth, California 91311
(213) 341-0710

20 Valley Street
Endicott, New York 13760
(607) 754-4444

Amphenol Canada Limited
44 Metropolitan Road
Scarborough, Ontario, Canada
(416) 291-4401

International Division
900 Commerce Drive
Oak Brook, Illinois 60521
(312) 986-2700

Highway 17
Renfrew, Ontario, Canada
(613) 432-5855

Amphenol Limited
Thanet Way, Tankerton
Whitstable, Kent, CT5 3JF, England

Amphenol-Tuchel GmbH
7100 Heilbronn/Neckar
West Germany

Amphetronix Limited (affiliate)
105 Bhosari Industrial Area
Poona, 441026 India

Dai-Ichi Denshi Kogyo K.K. (affiliate)
Ogawa Bldg. 18-1,
1 Chome
Nishi-Shinjuku,
Shinjuku-Ku
Tokyo, Japan 160

14, Matsyama-Cho, Mooka
Tochigi Pref.
Mooka, Japan 321-43

Usine Metallurgique Doloise
(21, chemin du Defois)
Avenue de Gray
39100 Dole, France

Electronic Systems Division
31717 La Tienda Drive
Westlake Village, California 91360
(213) 889-2211
Computer and display products, electronic warfare equipment, anti-submarine warfare devices, communications systems, software services; solid state microwave components and sub-systems.

Information Systems Division
35 Nutmeg Drive
Trumbull Industrial Park
Trumbull, Connecticut 06609
(203) 377-4141
Computer-based information processing display equipment, primarily for the brokerage and banking industries.

Bunker Ramo EDS GmbH
D-8000 Munich 81
Arabellastr. 30
West Germany

Bunker Ramo EDS GmbH
Thurgauer Str. 76,
8050 Zurich,
Switzerland

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Harris Trust & Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Bank of America
55 Hawthorne Street
San Francisco, California

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: BR

Sales and Earnings

	Revenues	Net Income †
1980	$467,559,000	$ 27,179,000
1979	426,185,000	23,304,000
1978	383,152,000	18,816,000
1977	341,212,000	10,340,000
1976	316,428,000	9,408,000

	No. of Com. Shares ‡	Earn.per Share ‡†
1980	6,432,000	$4.23
1979	6,392,000	3.65
1978	6,348,000	2.96
1977	6,305,000	1.64
1976	5,644,000	1.18

† Including extraordinary gain of $1,680,000 ($0.30 per share) in 1976.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	%	1979	%
Electrical & electronic components	$265,588	57%	$236,714	55%
Electronic infor. systems	146,688	32	135,876	32
Knitted deep-pile fabrics	55,283	11	53,595	13
Total	$467,559	100%	$426,185	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.20	—	—
1979	0.84	—	—
1978	0.50	—	—
1977	—	—	—
1976	—	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1980	$163,690,000	$27.29
1979	141,013,000	24.71
1978	122,900,000	21.69

‡ After allowing for preferred stock at involuntary liquidation value of $25 per share.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*
(000's)

Year ended Dec. 31	1980	1979
Net revenues	$ 467,559	$ 426,185
Cost of sales & services	340,878	311,970
Expenses *	75,736	74,025
Minority interest	(789)	(360)
Interest expense	10,635	8,008
Other income	(1,280)	(762)
Income before taxes	$ 42,379	$ 33,304
Income taxes	15,200	10,000
Net Income	$ 27,179	$ 23,304

* Included in Costs and Expenses, Depreciation: $20,307,000 in 1980 and $18,511,000 in 1979.

Bunker Ramo Corporation

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 6,425	$ 12,833
Receiv., net	67,622	70,232
Future tax benefits	3,531	4,937
*Inventories	125,866	108,310
Other assets	2,402	2,322
Current Assets	$ 205,846	$ 198,634
Investments	3,695	2,965
# Fixed assets	124,198	108,574
Total Assets	$ 333,739	$ 310,173

Liabilities
(000's)

Notes payable	$ 16,349	$ 16,926
Long-term debt, curr.	4,345	6,612
Accts. payable	21,305	18,600
Accruals	14,656	12,561
Accrued payroll	12,727	11,032
Income taxes	4,781	6,202
Other taxes	2,794	3,618
Curr. liabilities	$ 76,957	$ 75,551
Long-term debt	64,887	66,905
Other liabilities	4,009	3,340
Deferred inc. taxes	11,060	7,333
+ Preferred stock	13,136	16,031
+ + Common stock	3,515	3,424
Add. paid-in capital	57,604	54,378
Retained earnings	102,571	83,211
Total Liabilities & Shareholders' Equity	$ 333,739	$ 310,173

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value. $25 stated value; $1.50 cumulative convertible.
+ + No par value. $0.60 stated value.

Statistical Summary

%Income bef. Taxes to Revenues	9.06	7.81
%Net Income to Revenues	5.81	5.47
%Net Income to Equity	15.37	14.84
Working Capital	$128,889,000	$123,083,000
Current Ratio	2.67	2.63
Shareholders' Equity	$176,826,000	$157,044,000

Burlington Industries, Inc.

Corporate Headquarters:
3330 West Friendly Avenue
Box 21207
Greensboro, North Carolina 27420
(919) 379-2000

Merchandising Headquarters:
Burlington House
1345 Avenue of the Americas
New York, New York 10019
(212) 333-5000

Officers: William A. Klopman, chairman of the board & chief executive officer; Frank S. Greenberg, president & chief operating officer; Donald R. Hughes, Edward J. Mack, Charles A. McLendon, James J. Ammeen, executive vice presidents; Lanty L. Smith, exec. v.p., senior general counsel & secretary; Robert L. Barnes, Joseph D. Beam, Jr., William deR. Holt, Jr., William L. Johnson, Marvin J. Pinson, Jr., group v.p.'s-manufacturing; N. Lawrence Nagle, Clarence C. Finley, F. Wayne Johnson, Abraham B. Stenberg, Earle A. Hamrick, Jr., group v.p.'s-merchandising; Carl E. Annas, group v.p.-transportation; P. Harold O'Tuel, group v.p.-manufacturing services; Lewis E. Boroughs, v.p. & general counsel; Humberto L. Quintana, v.p.-personnel; John T. Higgins, v.p. & tax counsel; E. Barry James, v.p.-fibers purchasing; Richard E. Osmer, v.p.-insurance & real estate; Park R. Davidson, asst. v.p.-finance; Peyton R. Latimer, treasurer; Roger F. Anthony, controller; William D. Lusk, Roger M. Rheaume, asst. controllers; Robert T. Abbott, Samuel G. Wilson, asst. treasurers; Emil F. Garda, asst. treasurer-factoring; Robert B. Underhill, John D. Englar, Miriam Williams, associate general counsels; Robert H. Stevens, Jr., asst. gen. counsel; James J. Baldwin, v.p.-tax counsel; Carol B. Hillman, v.p.-public relations.

Directors: Horace C. Jones, Joseph W. Barr, Willard S. Boothby, Jr., Alexander Calder, Jr., William T. French, Frank S. Greenberg, Frank S. Jones, John K. McKinley, Joseph F. Abely, Jr., William A. Klopman, Edward J. Mack, Charles A. McLendon, Ernesta D. Ballard, Donald R. Hughes, Paul J. Rizzo.

Business Activities: Diversified manufacturer of textiles and related products for apparel, home and industry. In addition to fabrics and yarns of all types, consumer products include hosiery and socks, carpets, draperies, furniture and lamps, sheets and pillowcases, towels, and bedspreads. Industrial fabric products include specialized man-made fiber and fiber glass products. The Company has 116 plants in the United States and in 6 other countries.

Trademarks and/or Brand Names: Adler, All Sports, Burlington House, Ballet, Bioguard, Burlana, Bur-Mil, Cameo, Expandra, Galey & Lord, Gold Cup, Goodall, Klopman, Lees, Mainstay, Mooresville, Pacific, Raeford, Top Brass, Alluressa, Endo-Stat, Erwin, Knitovations, Millhealth, Mohara, Monticello, Pinfeather, Suraline, Tarpoon, The Equipe, Ultressa, Whipped Cream.

Divisions & Subsidiaries:

Products for Apparel

Burlington Menswear
1345 Avenue of the Americas
New York, New York 10019
Worsted, worsted blend and textured woven fabrics for men's and women's wear and uniforms.

Burlington Sportswear Fabrics
1345 Avenue of the Americas
New York, New York 10019
Cotton and cotton/polyester blend denim, corduroy and spun greige fabrics.

Klopman Textured Wovens
1345 Avenue of the Americas
New York, New York 10019
Woven and knitted 100% texturized polyester and polyester cotton blends for women's wear, men's wear, uniforms and retail sale.

Klopman Blended Fabrics
Polyester/cotton fabrics for men's and women's wear, and uniforms.

Burlington Greige Sales Company
1345 Avenue of the Americas
New York, New York 10019
Filament and spun woven greige fabrics.

Burlington Madison Yarn
1345 Avenue of the Americas
New York, New York 10019
Textured nylon and polyester, and spun synthetic and blended yarns.

Burlington Knitted Fabrics
Single, double, and warp knits for men's and women's wear, sportswear, and uniforms.

Burlington Studio Prints
Printed and woven knitted fabrics for men's and women's wear, retail sale.

Burlington Hosiery and Socks Group
1345 Avenue of the Americas
New York, New York 10019
Women's pantyhose and hosiery; men's and women's socks.

Products for the Home
Carpet Group

Burlington House Area Rugs
919 Third Avenue
New York, New York 10022
Tufted bath and area rugs.

Burlington House Carpets
919 Third Avenue
New York, New York 10022
Tufted carpets.

Lees Carpets
Valley Forge Corporate Center
King of Prussia, Pennsylvania 19406
Tufted and woven carpets.

Monticello Carpet Mills
1345 Avenue of the Americas
New York, New York 10019
Tufted and woven carpets.

Domestics

Burlington Domestics
1345 Avenue of the Americas
New York, New York 10019
Sheets, pillowcases, towels, bedspreads and comforters.

Burlington House Fabrics Group
1345 Avenue of the Americas
New York, New York 10019
Draperies, bedspreads, mattress ticking, upholstery and decorative fabrics.

Furniture Group

Burlington Furniture
1345 Avenue of the Americas
New York, New York 10019
Bedroom, dining room, youth and modular furniture, and occasional tables.

JG Furniture Company
121 Park Avenue
Quakertown, Pennsylvania 18951
Executive office and contract furniture and auditorium seating.

Westwood Industries
177 Genesee Avenue
Paterson, New Jersey 07503
Lamps and home accessories.

Products for Industry

Burlington Glass Fabrics
Liver Drive
Rockleigh, New Jersey
Fiber glass fabrics, tapes, and high temperature insulating materials.

Burlington Industrial Fabrics
Link Drive
Rockleigh, New Jersey 07647
Woven and non-woven man-made fiber fabrics.

Other Domestic Operations

Burlington Export
1345 Avenue of the Americas
New York, New York 10019
Export sales of Burlington products.

Burlington Trading Company
Development of new international markets for Burlington products.

International Operations - Consolidated

Burlington Carpet Mills Canada, Ltd.
Bramalea, Ontario, Canada

Burlington Hosiery Canada
Montreal, Quebec, Canada

Burlington Canada, Inc.
Montreal, Quebec, Canada

Burlington Industries (Ireland), Ltd.
Gilloge, County Clare, Ireland

S.A. Burlington-Schappe
Lyons, France

Burlington Ag
Basle, Switzerland

Burlington Socks
Langenau, West Germany

Burlington Teppich-Werke GmbH
Paderborn, West Germany

Klopman International S.p.A.
Frosinone, Italy

Nobilis-Lees S.A. de C.V.
Cuernavaca, Mexico

Textiles Morelos S.A. de C.V.
Cuernavaca, Mexico

International Operations - Non-Consolidated

Fibras Textiles de Mexico S.A. de C.V.
Mexico City, Mexico

Industria Textil Seridó S.A.
Natal, Brazil

Mitsubishi-Burlington Co., Ltd.
Tokyo, Japan

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
Receive and Delivery Section
1 New York Plaza
New York, New York 10005

North Carolina National Bank
Stock Transfer Department, Box 120
Charlotte, North Carolina 28255

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Philadelphia.

Ticker Symbol: BUR

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1980	$ 2,900,649	$ 81,330
1979	2,676,314	76,221
1978	2,421,230	70,323
1977	2,388,180	89,922
1976*	2,284,626	104,508

	No. of Com. Shares	Earn. per Share ‡
1980	28,083,355	$2.90
1979	28,145,952	2.73
1978	28,138,114	2.50
1977	28,308,893	3.18
1976*	28,346,041	3.74

* 53 weeks.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1980	1979
Apparel prods.	$1,760,800,000	$1,563,600,000
Home prods.	911,200,000	913,700,000
Industry prods.	228,600,000	199,000,000
Total	$2,900,600,000	$2,676,300,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.40	—	—
1979	1.40	—	—
1978	1.40	—	—
1977	1.40	—	—
1976	1.25	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1980	$ 1,109,838	$39.52
1979	1,069,524	38.00
1978	1,032,619	36.70
1977	1,005,019	35.50
1976	955,778	33.72

Income Account *
(000's)

Year ended	9/27/80	9/29/79
Net sales	$ 2,900,649	$ 2,676,314
Cost of sales	2,506,754	2,281,835
Expenses	229,902	219,619
Other income	(11,309)	(1,993)
Disposal of foreign subs.	40,487	40,146
Income before taxes	$ 116,196	$ 136,707
Income taxes	34,866	60,486
Net Income	$ 81,330	$ 76,221

* Included in Costs and Expenses, Depreciation and Amortization: $141,650,000 in 1980 and $130,493,000 in 1979.

Assets
(000's)

As of	9/27/80	9/29/79
Cash	$ 26,059	$ 22,424
Investments	81,637	19,269
Accounts receiv., net	488,365	477,495
Sundry notes receiv.	17,442	14,551
Deferred taxes	17,152	19,216
* Inventories	466,090	441,427
Prepaid expenses	10,257	9,012
Current Assets	$ 1,107,002	$ 1,003,394
Investments & receiv.	19,997	18,700
# Fixed assets	969,151	918,477
Other assets	21,191	13,881
Total Assets	$ 2,117,341	$ 1,954,452

Liabilities
(000's)

Notes payable	$ 28,272	$ 34,897
Long-term debt, curr.	41,895	37,242
Accts. payable	168,308	147,980
Accruals & sundry accts. payable	163,896	139,997
Income taxes	4,838	21,684
Curr. Liabilities	$ 407,209	$ 381,800
Long-term debt	530,157	444,594
Other liabilities	22,729	22,825
Deferred inc. taxes	47,408	35,709
+ Common stock	28,460	28,460
Add. paid-in capital	208,123	208,056
Retained earnings	882,652	840,664
Treasury stock	(9,397)	(7,656)
Total Liabilities & Shareholders' Equity	$ 2,117,341	$ 1,954,452

* At "dollar value" (LIFO) cost; non-domestic generally at lower of average cost or market.
# Less accumulated depreciation, amortization and obsolescence.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.01	5.11
%Net Income to Sales	2.80	2.85
%Net Income to Equity	7.33	7.13
Sales to Inventories	6.22	6.06
Working Capital	$ 699,793,000	$ 621,594,000
Current Ratio	2.72	2.63
Shareholders' Equity	$1,109,838,000	$1,069,524,000

Cannon Mills Company

P.O. Box 107
Kannapolis, North Carolina 28081
(704) 933-1221

Officers: Otto G. Stolz, chairman of the board & president; Andrew W. Adams, asst. chairman of the board; Asbury L. Hudson, Timothy F. Finley, William S. Murdoch, Joseph C. Ridenhour, sr. vice presidents; R. Derwood Bost, James R. Draper, William S. Fisher, Leon R. Lackey, John K. Patterson, Jr., Branson C. Jones, Edward L. Rankin, Jr., G.A. Miller, Jr., William J. Richards, S. Scott Trott, II, vice presidents; Louis W. Jenkins, v.p. & controller; Melvin E. Kester, William L. Murph, Jr., Jerry W. Rogers, Charles H. Hale, III, Harold M. Sechler, William C. Buchanan, Joseph E. Orland, Raymond L. Ward, asst. vice presidents; Billy T. Beck, secretary; Kenneth R. Argo, treasurer; Peggy C. Daniels, asst. treasurer; Thomas P. Corriher, Terri B. Killian, asst. secretaries.

Directors: Otto G. Stolz, chairman of the board; George A. Batte, Jr., J. Harris Cannon, William C. Cannon, Robert G. Hayes, Joseph C. Ridenhour, Hubert J. Tourney, Andrew W. Adams, Asbury L. Hudson.

Business Activities: Engaged in the development, manufacture and sale of cotton and synthetic household textile products, such as towels, sheets, pillowcases, bedspreads, blankets, and decorative fabrics; and industrial products, such as greige goods, sheeting and yarn; and in the sale of knitted fabrics and cotton. These products are marketed throughout the United States and in some foreign countries.

Textile Trademarks and/or Brand Names: CANNON, Royal Family, Gold Label, Monticello, Comfortcale, Beacon Blankets.

Plant Location(s): Kannapolis, Concord, Salisbury, China Grove, Rockwell, Graham, Maiden & Albemarle, North Carolina; Central, Westminster, & York, South Carolina; Social Circle, Georgia.

Subsidiaries:

Cannon Mills,Inc.
1271 Avenue of the Americas
New York, New York 10021
Marketing subsidiary and selling agent for the sale of some textile products not produced by Cannon Mills Company or its subsidiaries.

Maiden Knitting Mills, Inc.
Maiden, North Carolina
Manufactures and sells knitted fabrics.

Wiscassett Mills Company (98% owned)
Albemarle, North Carolina
Manufactures fine quality 100% combed cotton yarns and yarns produced from blends of polyester and cotton.

Social Circle Cotton Mill Co.
Social Circle, Georgia
Manufactures muslin sheeting.

Acquisition(s):

Beacon Manufacturing Co. (2-13-81)
Swannanoa, North Carolina & Westminster, South Carolina
Manufactures and sells woven, non-woven, and crib blankets.

Transfer Agent(s):

Cannon Mills Company
Kannapolis, North Carolina 28081

Stock Exchange(s): New York

Ticker Symbol: CAN

Sales and Earnings

	Net Sales †	Net Income
1980	$659,648,000	$ 20,627,000
1979*	608,718,000	41,212,000
1978	547,062,000	24,447,000
1977	495,820,264	17,965,602
1976	453,415,172	15,975,109

	No. of Com. Shares #	Earn. per Share #
1980	9,381,000	$2.20
1979	9,381,000	4.39
1978	9,381,000	2.61
1977	9,403,000	1.91
1976	9,885,000	1.62

Cannon Mills Company

* 53 weeks.
‡ Includes other income.
# Based on average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$1.20	10%	—
1979	1.13	—	—
1978	1.02	—	—
1977	0.96	—	—
1976	0.88	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$326,311,000	$34.79
1979	316,896,000	33.78
1978	286,200,000	30.51
1977	271,287,000	28.92
1976	263,738,000	27.84

† Adjusted to reflect stock dividend.

Income Account *

Year ended	1/1/81	1/3/80 (53 weeks)
Net sales & other income	$659,648,000	$608,718,000
Cost of sales	578,212,000	510,540,000
Expenses	55,140,000	41,303,000
Oper. profit	$ 26,296,000	$ 56,875,000
Other income	4,237,000	6,966,000
Income before taxes	$ 30,533,000	$ 63,841,000
Income taxes	9,906,000	25,696,000
Cum. effect of chng. in acct. meth.	—	(3,067)
Net Income	$ 20,627,000	$ 41,212,000

* Included in Costs and Expenses, Depreciation: $13,873,000 in 1980 and $18,202,000 in 1979.

Assets

As of	1/1/80	1/3/80
Cash	$ 31,181,000	$ 9,679,000
Marketable securities	19,219,000	29,460,000
Accts. receiv., net	124,535,000	128,042,000
*Inventories	132,107,000	106,422,000
Prepaid expenses	5,471,000	3,810,000
Current Assets	$312,513,000	$277,413,000
#Fixed assets	127,893,000	129,170,000
Total Assets	$440,406,000	$406,583,000

Liabilities

Short-term borrowings	$ 30,500,000	$ —
Accts. payable	44,518,000	37,695,000
Dividends payable	2,798,000	2,463,000
Accrued taxes	1,562,000	9,320,000
Accrued payroll	11,697,000	6,550,000
Other accruals	4,033,000	4,156,000
Curr. Liabilities	$ 95,108,000	$ 60,184,000
Construc. cost oblig.	—	11,651,000
Exc. acq. net eq.	9,663,000	10,768,000
Deferred pension credits	1,657,000	1,864,000
Deferred inc. taxes	7,667,000	5,220,000
+ Common stock	50,729,000	46,469,000
Add. paid-in capital	16,260,000	1,456,000
Retained earnings	273,588,000	283,237,000
Treasury stock	(14,266,000)	(14,266,000)
Total Liabilities & Shareholders' Equity	$440,406,000	$406,583,000

* At LIFO, not in excess of market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.63	10.49
%Net Income to Sales	3.13	6.77
%Net Income to Equity	6.32	13.00
Working Capital	$217,805,000	$217,229,000
Current Ratio	3.29	4.61
Shareholders' Equity	$326,311,000	$316,896,000

Carolina Mills, Inc.

618 Carolina Avenue
Post Office Box 157
Maiden, North Carolina 28650
(704) 428-9911

Officers: Edward P. Schrum, president, asst. treasurer & chief executive officer; Jerry Harbinson, v.p. -admn. & asst. secretary; T.P. Pruitt, Jr., v.p.-weaving operations; Kenneth C. Isaac, v.p. -knit finishing operations; Stephen Dobbins, v.p. -sales yarn mfg.; George A. Moretz, v.p.-sales yarn div.; J.L. Thompson, Jr., secretary & treasurer.

Directors: Julius W. Abernethy, Jr.*, Claude S. Abernethy, Jr.*, Julius W. Abernethy, III, Dan Mark Boyd, III, Hurshell H. Keener*, Joseph A. Moretz, George A. Moretz, Edward P. Schrum*, Charles Long Sigmon, T.P. Pruitt, Jr.*, J.L. Thompson, Jr., Robert A. Ragan.

* Member of the Executive Committee.

Business Activities: Produces yarns for knit outerwear, home furnishings, sliver knit, elastic webbing and flame retardant children's sleepwear; canton flannel for the work glove trade, upholstery fabrics and also finishes circular knit fabrics.

Plant Location(s): Maiden, Newton, Statesville, Hickory, and Lincolnton, North Carolina.

Division(s):

Sales Yarn Division
Maiden, Lincolnton, Newton & Statesville, North Carolina.

Knit Finishing Division
Newton, North Carolina

Woven Fabric Division
Newton & Hickory, North Carolina

Subsidiaries:

Carolina Maiden Corporation
Maiden, North Carolina; New York, New York.
Yarn sales agency.

Null Manufacturing
Maiden, North Carolina
Exposed wood and fully upholstered furniture and occasional tables.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1980	$ 93,363,384	$ 4,593,149
1979	80,925,750	4,285,385
1978	82,470,935	4,519,104
1977	73,921,334	3,130,219
1976*	70,817,799	1,993,176

	No. of Com. Shares	Earn. per Share ‡
1980	3,452,815	$1.35
1979	3,399,046	1.26
1978	3,417,619	1.32
1977	3,363,412	0.93
1976	3,363,412	0.57

* 53 weeks.
‡ Including extraordinary gain of $263,000 ($0.08 per share) in 1977.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.43	—	—
1979	0.40	—	—
1978	0.34	—	—
1977	0.26	—	—
1976	0.11	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 28,065,843	$8.13
1979	24,734,217	7.28
1978	21,912,564	6.41
1977	18,343,106	5.46
1976	16,050,735	4.77

Income Account*

Year ended	9/27/80	9/29/79
Net sales	$ 93,363,384	$ 80,925,750
Cost of sales	83,286,084	72,048,935
Other charges	1,807,583	1,262,682
Income before taxes	$ 8,269,717	$ 7,614,133
Income taxes	3,676,568	3,328,748
Net Income	$ 4,593,149	$ 4,285,385

* Included in Costs and Expenses, Depreciation and Amortization: $3,480,025 in 1980 and $3,134,477 in 1979.

Assets

As of	9/27/80	9/29/79
Cash	$ 2,482,294	$ 2,009,485
Notes receiv.	355,437	73,980
Accts. receiv., net	11,580,262	10,001,289
*Inventories	10,333,583	8,215,822
Temporary investments	999,375	896,077
Prepaid expenses	237,069	262,500
Overpayment of taxes	236,385	558,138
Current Assets	$ 26,224,405	$ 22,017,291
Investments	39,400	14,400
#Fixed assets	16,574,224	14,990,505
Constructions in prog.	52,047	—
‡Leased prop. under cap. leases	772,350	1,113,580
Other assets	51,419	7,560
Total Assets	$ 43,713,845	$ 38,143,336

Liabilities

Notes payable	$ 738,305	$ 3,269,231
Accts. payable	5,145,374	5,314,409
Accruals	3,475,397	3,158,407
Income taxes	357,104	255,535
Oblig. under cap. leases	341,230	325,896
Curr. Liabilities	$ 10,057,410	$ 12,323,478
Long-term debt	5,590,592	1,085,641
+Common stock	3,452,815	3,399,046
Add. paid-in capital	2,764,627	2,611,330
Retained earnings	21,848,401	18,723,841
Total Liabilities & Shareholders' Equity	$ 43,713,845	$ 38,143,336

* At lower of cost (FIFO, LIFO or average) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.86	9.41
%Net Income to Sales	4.92	5.30
%Net Income to Equity	16.37	17.33
Sales to Inventories	9.03	9.85
Working Capital	$ 16,166,995	$ 9,693,813
Current Ratio	2.61	1.79
Shareholders' Equity	$ 28,065,843	$ 24,734,217

Celanese Canada Inc.

(56.5% owned by Celanese Corporation)

800 Dorchester Boulevard West
Montreal H3C 3K8, Quebec, Canada
(514) 878-1581

Officers: R.M. Clarke, president & chief exec. officer; W.L. McIntosh, sr. v.p.; R.A. Chevrier, v.p. -fibres & fabrics group; Neil Martin, v.p. & gen. mgr.-Chemicals Div.; Emile J. Carriere, v.p.-personnel; D.D. Epp, v.p.-finance; J.G. Kenna, v.p. & treasurer; Pierre G. Bourgeau, general counsel & secretary.

Directors: Laurent Beaudoin, Marcel Belanger, Allan R. Dragone*, Robert L. Mitchell, Stanley E. Nixon, W.I.M. Turner, Jr.*, R.M. Clarke*, Robert W. Campbell, Arthur A. Cooksey, Donald R. Getty, Robert A. Longman, Pierre Cote*, Richard Steele, Thomas Symons.

*Member of the Executive Committee.

Business Activities: Engaged in the production of man-made fibres, fabrics, chemicals and carpets. Operates plants and warehouses in Alberta, British Columbia, Nova Scotia, Ontario and Quebec.

Trademarks and/or Brand Names: Arnel, Fortrel, Protel, Propylon, Celanese, Canadian Mist, Millitron (R.V.).

Transfer Agent(s):

Montreal Trust Company (common & preferred shares)
Edmonton, Montreal, Toronto, Vancouver, Canada

Bradford Trust Company (common shares)
New York, New York

Stock Exchange(s): Montreal, Toronto, Vancouver

Ticker Symbol: CCLM (Montreal), CCLT (Toronto), CCLV (Vancouver)

Sales and Earnings

	Net Sales	Net Income ‡
1980	$391,623,000	$ 22,019,000
1979	353,603,000	18,186,000
1978	290,666,000	7,073,000
1977	254,682,000	1,073,000
1976	216,071,000	(10,255,000)

	No. of Com. Shares	Earn. per Share ‡
1980	13,397,846	$1.58
1979	13,384,478	1.30
1978	13,372,200	0.47
1977	13,372,200	0.02
1976	13,372,200	—

(Loss)
‡ Including extraordinary gain of $544,000 ($0.04 per share) in 1978 and extraordinary loss of $1,843,000 ($0.14 per share) in 1979.

Revenues by Line of Business

	1980	1979
Polyester & polypropylene	$135,000,000	$128,600,000
Cellulosic fibres & fabrics	80,900,000	87,100,000
Carpets	55,400,000	48,300,000
Industrial prods.	51,100,000	41,500,000
Chemicals	88,400,000	64,700,000
Eliminations	(19,200,000)	(16,600,000)
Total	$391,600,000	$353,600,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.40	—	—
1979	0.20	—	—
1978	—	—	—
1977	—	—	—
1976	0.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 99,324,000	$7.41
1979	83,310,000	6.22
1978	68,515,000	5.12
1977	62,233,000	4.65
1976	61,951,000	4.63

‡ After allowing for preferred stock at redemption values.

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 391,623	$ 353,603
Cost of sales	323,194	289,953
Expenses	31,234	28,052
Interest & debt. exp.	2,072	2,579
Other income	(2,861)	(2,940)
Income bef. taxes	$ 37,984	$ 35,959
Income tax	14,570	13,980
Minority interest	1,395	1,950
Net Income	$ 22,019	$ 20,029
Extraordinary loss	—	(1,843)
Net Income & extraord. loss	$ 22,019	$ 18,186

* Included in Costs and Expenses, Depreciation and Amortization: $19,381,000 in 1980 and $22,458,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash & invest.	$ 6,378	$ 23,230
Receiv., net	65,025	60,144
*Inventories	46,508	47,184
Other assets	528	1,698
Deferred taxes	11,983	9,063
Current Assets	$ 130,422	$ 141,319
Investments & advances	27,197	1,210
# Fixed assets	65,270	68,589
Other assets	1,218	1,145
Total Assets	$ 224,107	$ 212,263

Liabilities
(000's)

Bank loan	$ 4,000	$ —
Long-term debt, curr.	3,225	4,550
Accts. payable & accruals	42,179	44,404
Income taxes	6,953	13,790
Curr. Liabilities	$ 56,357	$ 62,744
Long-term debt	28,272	31,549
Minority interest	15,500	15,500
Deferred inc. taxes	6,267	773
+ Preferred stock	12,363	12,363
+ Common stock	48,651	48,534
Retained earnings	56,697	40,800
Total Liabilities & Shareholders' Equity	$ 224,107	$ 212,263

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.70	10.17
%Net Income to Sales	5.62	5.66
%Net Income to Equity	18.71	7.49
Sales to Inventories	8.42	19.69
Working Capital	$ 74,065,000	$ 78,575,000
Current Ratio	2.31	2.25
Shareholders' Equity	$117,711,000	$101,697,000

Celanese Corporation

1211 Avenue of the Americas
New York, New York 10036
(212) 764-7640

Officers: John W. Brooks, chairman; John D. Macomber, president & chief executive officer; Allan R. Dragone, Robert L. Mitchell, exec. v.p.'s; Richard D. Smith, pres.-Fiber Industries, Inc.; Robert A. Longman, v.p., secretary & general counsel; C. Robert Tully, v.p. & chief financial officer; Kenneth G. Anderson, Robin D. Andrews, Brian M. Rushton, Richard Steele, Dorothy E. Gregg, Harry B. Bartley, Jr., John A. Fennie, Donald Ogilvie, Paul C. Pearson, Robert C. Schroeder, Richard S. Payne, Michael J. Samek, M. Dow Sellers, David Taylor, Ira B. Wheeler, Jr., Manuel Schultz, vice presidents; Arthur A. Cooksey, vice president & controller; James J. Bigham, vice president treasurer; Robert A. Longman, vice president, secretary & asst. general counsel.

Directors: Robert Anderson*, John W. Brooks*, Ida Larkin Clement, Eleanor T. Elliott, Frederic C. Hamilton, Vernon E. Jordan, Jr.*, Robert D. Lilley*, B.A. Bridgewater Jr., Pablo L. Deutz, Jr., S. Bruce Smart, Jr., John D. Macomber*, Paul L. Miller*, J. Paul Sticht*, Jerome B. Wiesner, Allan R. Dragone, Robert L. Mitchell, C. Robert Tully.

* Member of the Executive Committee.

Business Activities: Develops, manufactures and markets polyester and nylon fibers for textile and industrial end uses; cellulosic fibers, including acetate and Arnel triacetate filament yarn and staple fiber for textile end uses and acetate tow for cigarette filters; chemical production includes acrylate esters, acetic acid, acetic anhydride, acetaldehyde, formaldehyde, methanol, 1,3-butylene glycol, trimethylolpropane, pentaerythritol, vinyl acetate acrylic acid, and nylon salt; plastics products include "Celgard" microporous polypropylene film and plastic pipe and fittings; resins such as "Celcon" acetal copolymer for automotive, industrial and plumbing applications, "Celanex" thermoplastic polymer for automotive, industrial and electrical markets, and nylon resin; structural adhesives, fiberglass and graphite reinforced composite materials; epoxies, curing agents, alkyds, acrylic solutions, acrylic emulsions and vinyl acetate emulsions used in coatings, electrical components, industrial finishes, adhesives, reinforced plastics, paper and textile applications. Also produces paints, metal decorating and coil coatings and specialties, consisting of natural products such as guar, modified gums, starches, and food additives and specialty chemicals.

Trademarks and/or Brand Names: Arnel, Celanex, Celcon, Celgard, Celion, Chemtrol, Fiberset, Fortrel PCP, Formcel, Fortrel, Fortrel 7, Hytrex, Jones-Dabney, Lanese, Mirafi, Petpac, PolarGuard, Poly-Tex, Serene Highness, Superba, Wonderfeel, Yardley.

Divisions & Subsidiaries:

Fibers Group

Celanese Fibers Marketing Co.
New York, New York

Fiber Industries, Inc. (62.5% owned)
Greenville & Darlington, South Carolina
Salisbury & Shelby, North Carolina

Celanese Fibers Company
Cumberland, Maryland
Narrows,, Virginia
Rock Hill, South Carolina

Pama Manufacturing, Inc.
Gastonia, North Carolina

Moultrie Products Co.
Moultrie, Georgia

Arncel Europe S.A. (Belgium)
Celanese do Brasil, Fibras Quimicas Ltda.
Celanese Canada Inc. (56.6% owned)
Celanese Colombiana, S.A. (48.4% owned)
Pumyang Industrial Co. Ltd. (Korea; 40% owned)
Celanese Mexicana, S.A. (40% owned)
Rayon y Celanese Peruana S.A. (33.3% owned)
Celanese Venezolana, S.A. (73.2% owned)

Chemicals Group

Celanese Chemical Company, Inc.
Bay City, Bishop, Clear Lake, & Pampa, Texas

Chelsea Industries, Inc.

Celanese Canada Inc. (56.6% owned)
Celanese Mexicana, S.A. (40% owned)

Plastics & Specialties Group

Celanese Plastics & Specialties Company
Bishop, Texas
Hilliard, Ohio
Louisville, Kentucky
Santa Ana, California
Clifton, New Jersey
Detroit, Michigan
Los Angeles, California
Charlotte, North Carolina
Rochester, New York
Charleston, South Carolina
Herriston, Oregon
Manteca, Modesto, San Juan Bautista & Salinas, California
McAllen, Texas
Rochester, New York

Narmco Materials, Inc.
Costa Mesa, Anaheim, California

Ticona Polymerwerke GmbH (Germany; 41% owned)
Polyplastics Co., Ltd. (Japan; 45% owned)

Almatex Limited (Canada)
Stein-Hall, Limited (Canada)
Hager & Kassner GmbH (Germany; 50% owned)
Hindustan Gum & Chemicals Limited (India; 50% owned)
Meypro, B.V. (The Netherlands)
Pakistan Gum & Chemicals Limited (60% owned)
Indal-Industrias de Alfarroba, Ltda. (Portugal)
Stein, Hall S.A. (Proprietary) Limited (South Africa)
Meyhall Chemicals AG (Switzerland)
Plast-Labor S.A. (Switzerland)

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific, Midwest, Boston, Cincinnati, Phila-Balt-Wash.

Ticker Symbol: CZ

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1980	$ 3,348,000	$ 122,000
1979	3,146,000	141,000
1978	2,609,000	155,000
1977	2,320,000	70,000
1976	2,123,000	69,000

	No. of Com. Shares #	Earn. per Share #
1980	14,373,000	$8.20
1979	14,413,000	9.52
1978	14,175,000	10.62
1977	14,082,000	4.70
1976	13,903,000	4.67

Based on average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Fibers	$ 1,875,000	$ 1,719,000
Chemicals	922,000	888,000
Plastics & specialties	551,000	539,000
Total	$ 3,348,000	$ 3,146,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$3.50	—	—
1979	3.10	—	—
1978	2.85	—	—
1977	2.80	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1980	$1,010,000,000	$70.48
1979	947,000,000	65.68
1978	854,000,000	59.30
1977	736,000,000	52.13
1976	704,000,000	50.47

† Allowing for preference stock at liquidation value.

Income Account*

Year ended Dec. 31	1980	1979
Net sales	$ 3,348,000	$ 3,146,000
Cost of sales	2,807,000	2,554,000
Expenses	345,000	328,000
Oper. profit	$ 196,000	$ 264,000
Other income	36,000	19,000
Total	$ 232,000	$ 283,000
Eq. in net inc. of affils.	(27,000)	(18,000)
Interest expense	57,000	51,000
Income before taxes	$ 202,000	$ 250,000
Income taxes	69,000	93,000
Minority interest	11,000	16,000
Net Income	$ 122,000	$ 141,000

* Included in Costs and Expenses, Depreciation and Amortization: $205,000,000 in 1980 and $220,000,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash & marketable securities	$ 274,000	$ 214,000
Receiv., net	518,000	483,000
*Inventories	393,000	352,000
Other assets	9,000	6,000
Current Assets	$ 1,194,000	$ 1,055,000
Investments	152,000	121,000
# Fixed assets	1,197,000	1,150,000
Other assets	91,000	54,000
Total Assets	$ 2,634,000	$ 2,380,000

Liabilities
(000's)

Notes payable	$ 19,000	$ 16,000
Long-term debt, curr.	30,000	49,000
Accts. payable & accruals	375,000	349,000
Income taxes	160,000	186,000
Curr. Liabilities	$ 584,000	$ 600,000
Long-term debt	699,000	512,000
Minority interest	173,000	166,000
Deferred inc. taxes	76,000	63,000
Preferred stock:		
+ Series A 4½%	85,000	85,000
+ + Convertible	2,000	2,000
+ 7% Second	3,000	3,000
+ + Common stock	233,000	233,000
Add. paid-in capital	22,000	21,000
Retained earnings	763,000	695,000
Treasury stock	(6,000)	—
Total Liabilities & Shareholders' Equity	$ 2,634,000	$ 2,380,000

* At LIFO.
# Less accumulated depreciation & amortization.
+ $100 par value.
+ + No par value.

Statistical Summary

%pIncome bef. Taxes to Sales	6.03	7.95
%Net Income to Sales	3.64	4.48
%Net Income to Equity	11.07	13.57
Sales to Inventories	8.52	8.94
Working Capital	$610,000,000	$455,000,000
Current Ratio	2.04	1.76
Shareholders' Equity	$1,102,000,000	$1,039,000,000

Champion Products Inc.

3141 Monroe Avenue
Rochester, New York 14618
(716) 385-3200

Mailing address:

P.O. Box 850
Rochester, New York 14603

Officers: Richard M. Geisler, chairman of the board, pres. & chief exec. officer; Harold Lipson, sr. v.p.- int'l mktg. & licensing; Wayne K. Bright, v.p.-finance; Donald D. Rigano, v.p.-operations; William T. Loftus, v.p.-processing & distribution; Harold S. Feinbloom, administrative v.p. & secretary; Edward A. After, v.p.-mktg. & sales; Edward J. Quirk, v.p. & controller; Roger J. Vallecorse, v.p. - employee relations; Robert F. Dorsey, treasurer & credit manager.

Directors: Joseph P. Fox, Angelo A. Costanza, Charles E. Fancher, Harold S. Feinbloom*, John C. Reid, Robert Van Buren, Richard M. Geisler*, Sanford J. Liebschutz, John J. Tanis.

* Member of the Executive Committee.

Business Activities: Engaged in the production, processing, and distribution of athletic uniforms, physical education wear, campus casual wear, camp wear, and leisure wear. Operates a chain of factory outlet stores located in New York and Oregon.

Trademarks and/or Brand Names: Champion, Champion U.S.A., Champknit, Doral, Taper-T, Norset, Endurall, Reverse Weave, Skivvies.

Plant Location(s): Geneseo, Livonia, Perry & Norwich, N.Y.; Casa Grande, Ariz.; Clayton & Wendell, N.C.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: CH

Sales and Earnings

	Net Sales	Net Income
1980	$108,913,000	$ 3,902,000
1979	92,843,350	3,121,859
1978	80,526,134	2,668,051
1977	74,347,385	2,095,705†
1976	69,322,304	2,107,321

	No. of Com. Shares +	Earn. per Share‡
1980	1,704,021	$2.78
1979	1,346,238	2.32
1978	1,334,988	2.01
1977	1,324,488	1.59†
1976	1,322,988	1.59

† Including extraordinary loss of $366,333 ($0.28 per share).
+ Adjusted to reflect stock split
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$0.70½	—	3-for-2
1979	0.63½	—	—
1978	0.58½	—	—
1977	0.53½	—	—
1976	0.53½	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share‡
1980	$ 37,258,000	$21.87
1979	27,372,799	20.33
1978	24,992,715	18.72
1977	23,006,864	17.37
1976	21,602,521	16.33

‡ Adjusted to reflect stock split.

Income Account*

Year ended Dec. 31	1980	1979
Net sales	$108,913,000	$ 92,843,350
Cost of sales	80,196,000	68,097,003
Expenses	21,385,000	18,826,488
Income before taxes	$ 7,332,000	$ 5,919,859
Income taxes	3,430,000	2,798,000
Net Income	$ 3,902,000	$ 3,121,859

* Included in Cost and Expenses, Depreciation: $1,099,000 in 1980 and $997,000 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 3,112,000	$ 3,215,907
Accts. receiv., net	17,186,000	15,793,676
* Inventories	27,500,000	23,191,767
Other assets	482,000	360,238
Current Assets	$ 48,280,000	$ 42,561,588
# Fixed assets	8,481,000	7,981,173
Total Assets	$ 56,761,000	$ 50,542,761

Liabilities

Notes payable	$ —	$ 2,750,000
Long-term debt, curr.	861,000	856,000
Accts. payable	3,232,000	3,920,858
Accruals	1,732,000	1,438,807
Accrued payroll	2,391,000	2,450,387
Dividends payable	307,000	224,373
Other liabilities	2,197,000	1,885,537
Curr. Liabilities	$ 10,720,000	$ 13,525,962
Long-term debt	8,783,000	9,644,000
+ Common stock	1,704,000	897,492
Add. paid-in capital	11,212,000	5,018,559
Retained earnings	24,342,000	21,456,748
Total Liabilities & Shareholders' Equity	$ 56,761,000	$ 50,542,761

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.73	6.38
%Net Income to Sales	3.58	3.36
%Net Income to Equity	10.47	11.40
Sales to Inventories	3.96	4.00
Working Capital	$ 37,560,000	$ 29,035,626
Current Ratio	4.50	3.15
Shareholders' Equity	$ 37,258,000	$ 27,372,799

Chatham Manufacturing Company

Elkin, North Carolina 28621
(919) 835-2211

Officers: Hugh G. Chatham, chairman of the board; Richard T. Chatham, president; Claude B. Hart, exec. v.p.; William M. Butler, Gordon T. Getsinger, sr. v.p.'s; R. Clyde Copeland, W.F. Altemueller, Samuel A. Neaves, Alex Chatham, C. Louis Neaves, Alan L. Payne, v.p.'s; Robert C. Conrad, Jr., secretary; Corbet Walters, comptroller; David H. Cline III, treasurer & asst. secretary.

Directors: Hugh G. Chatham, Richard T. Chatham*, J. Harrison Lassiter, William M. Butler*, Claude B. Hart*, Alex Chatham, Archie K. Davis, Alan T. Dickson, Frank B. Hanes, Calder W. Womble.

* Member of Executive Committee.

Business Activities: Engaged in the production and sale of blankets, upholstery, and yarns under the name of "Chatham" and blankets named "Esmond," "Fiberwoven," and "North Star."

Plant Location(s): Booneville, Elkin, Charlotte & Eden, N.C.

Subsidiaries:

The Fiberwoven Corporation
The Leaksville Woolen Mills, Inc.
Dybak, Inc.
Chatham Smith Corporation

All at:
Elkin, North Carolina 28621

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CHAT (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1980	$107,242,781	$ 2,489,979
1979	107,097,787	2,480,760
1978	108,009,556	4,038,313
1977	97,546,000	3,814,000
1976	92,009,000	3,733,000

	No. of Com. Shares	Earn. per Share ‡†
1980	1,800,000	$1.37
1979	1,800,000	1.36
1978	1,800,000	2.22
1977	1,800,000	2.10
1976	1,800,000	2.05

+ Includes service income.
† Based on the weighted average number of shares outstanding.
‡ Including income in equity of joint venture.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.80	—	—
1979	0.80	—	—
1978	0.85	—	—
1977	0.80	—	—
1976	0.74	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 47,075,723	$25.75
1979	45,284,736	25.16
1978	44,647,847	24.57
1977	41,746,741	23.19
1976	39,392,961	21.88

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1980	1979
Net sales & services	$107,243,781	$107,097,787
Cost of sales	91,771,614	92,848,314
Expenses	10,090,129	9,855,480
Unusual item	—	(1,115,000)
Interest expense	721,121	1,000,860
Other charges	506,167	643,972
Interest income	(367,041)	(143,582)
Income before taxes	$ 4,521,791	$ 4,007,743
Income taxes	2,031,812	1,526,983
Net Income	$ 2,489,979	$ 2,480,760

* Included in Costs and Expenses, Depreciation and Amortization: $2,153,362 in 1980 and $2,188,523 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 1,738,277	$ 680,104
Marketable securities	2,205,607	1,004,736
Receiv., net	16,264,373	18,582,179
* Inventories	25,171,330	23,303,570
Prepaid expenses	596,344	355,349
Current Assets	$ 45,975,931	$ 43,925,938
# Fixed assets	14,858,140	15,317,952
Investments & other assets	1,810,814	1,337,864
Total Assets	$ 62,644,885	$ 60,581,754

Liabilities

Long-term debt, curr.	$ 500,000	$ 500,000
Accts. payable	5,673,229	4,854,035
Accruals	72,036	73,185
Accrued payroll	676,716	810,552
Emp. pension plan	180,911	128,545
Income taxes	966,270	75,867
Curr. Liabilities	$ 8,069,162	$ 6,442,184
Long-term debt	7,500,000	8,000,000
Deferred inc. taxes	—	43,734
Preferred stock	729,000	—
+ Preferred stock	—	811,100
+ + Common stock	1,800,000	1,800,000
Add. paid-in capital	943,710	899,826
Retained earnings	43,603,013	42,584,910
Total Liabilities & Shareholders' Equity	$ 62,644,885	$ 60,581,754

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 4% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.22	3.74
%Net Income to Sales	2.32	2.32
%Net Income to Equity	5.29	5.38
Working Capital	$ 37,906,769	$ 37,483,754
Current Ratio	5.70	6.82
Shareholders' Equity	$ 47,075,723	$ 46,095,836

Chelsea Industries, Inc.

1360 Soldiers Field Road
Boston, Massachusetts 02135
(617) 787-9010

Officers: David Casty, chairman of the board; Ronald G. Casty, president; Norman S. Dunn, exec. v.p. & treas.; Maynard J. Axelrod, v.p.-plastic research and development; Gilbert Freeman, v.p.-shoe products; David L. Phillips, v.p.-plastic products; Kenneth B. Brater, v.p.-industrial relations & personnel; Milton A. Graff, corp. controller; Robert M. Rosen, clerk.

Directors: David Casty, Ronald G. Casty, Robert D. Buzzell, Daniel Coven, Gilbert Freeman, David L. Phillips, James S. Shulman, Norman S. Dunn, Robert E. Munroe.

Chelsea Industries, Inc.

Divisions & Subsidiaries:

Narrow Fabrics & Textile Services Group

Elastic Corporation of America
Columbiana, Alabama 35051
Hemingway, South Carolina 29554
W. Warwick, Rhode Island
(205) 669-2511
Woven narrow elastic webbings for apparel and industrial application.

Hope Webbing Division
Pawtucket, Rhode Island 02860
(401) 723-2800
Industrial and shoe braids, electrical insulation sleevings, nylon and synthetic military cords and braids.

Novelty Bias Binding Co.
Chelsea, Massachusetts 02150
(617) 884-7900
Apparel and general purpose binding, trimmings and weltings, cut plastic bindings.

Tape-Craft Corporation
Anniston, Alabama 36201
(205) 236-2535
Woven non-elastic industrial narrow tapes and webbings.

Shoe Products Group

Davco, Inc.
Haverhill, Massachusetts 01830
(617) 375-5693
Fabric, vinyl, leather shoe stays, trim and ornaments.

Emerson Textile Division
Em Tex Division
Sun Products Division
Chelsea, Massachusetts 02150
(617) 884-7850
Binding and trim for vulcanized canvas and rubber footwear industry, fabric adhesive coatings and combinings. Decorating and identifying heat transfer shoe labels.

Gilbert Freeman Fabrics Division
Chelsea, Massachusetts 02111
(617) 482-1833
Provides textile and textile-form products to the footwear, athletic and swimwear industries.

Ideal Tape Co. Division
Lowell, Massachusetts 01853
(617) 458-6833

Lowell & Leominister, Massachusetts
St. Louis, Missouri 63103
Exeter, New Hampshire 03833
Renaix, Belgium
Shoe and industrial adhesive coated tapes.

Progressive Service Company
St. Louis, Missouri 63103
(314) 531-4300

Harrisburg, Pennsylvania 17105
Jacksonville, North Carolina 28540
Cutting dies for shoe and apparel manufacturers.

The Plastics Group

Maynard Plastics, Inc.
Salem, Massachusetts 01970
(617) 744-8000
Profile vinyl thermoplastic extrusions, vinyl compounds.

Poly-Tex
Pittsburgh, Pennsylvania
Manufactures flexible and rigid plastic profile extrusions used in industrial applications.

Webster Industries, Inc.
Lawrenceburg, Tennessee 38464
Macomb, Illinois
Montgomery, Alabama
Peabody, Massachusetts 01960
(617) 532-2000
Polyethylene film for food, textile, dry cleaning and other packaging requirements.

The Food Products Group

Western Dairy Products Division
San Francisco, California 94111
(415) 362-0906

Bloomer, Wisconsin 54724
Petaluma, California 94952
Allerton, Iowa 50008
Distributor of dairy and meat products and manufacturer of patented dairy derivative ingredients.

Allied Packers
Honolulu, Hawaii 96814
Imports meat and dairy products and processes imported butter for resale.

Transfer Agent(s):

State Street Bank & Trust Company
Boston and New York

Stock Exchange(s): New York

Ticker Symbol: CHD

Sales and Earnings

	Net Sales #	Net Income
1980	$232,244,000	$ 2,386,000
1979	218,623,000	6,724,000
1978	179,345,000	(286,000)
1977	151,803,000	2,008,000
1976*	154,458,000	378,000

	No. of Com. Shares +	Earn. per Share +
1980	2,268,000	$1.05
1979	2,279,000	2.95
1978	2,257,000	—
1977	2,278,000	0.88
1976	2,314,000	0.16

(Loss)
* 53 weeks.
# Of continuing operations only.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues by Line of Business
(000's)

	1980	1979
Plastic prods.	$ 82,100	$ 71,400
Food prods.	43,700	43,000
Narrow fabrics & text. serv.	43,700	48,000
Shoe prods.	62,700	56,200
Total	$ 232,200	$ 218,600

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$0.60	—	—
1979	0.564	10%	—
1978	0.387	—	—
1977	0.364	—	—
1976	0.364	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 42,602,000	$18.78
1979	41,495,000	18.21
1978	35,871,000	15.89
1977	37,377,000	16.41
1976	36,196,000	15.64

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	9/27/80	9/29/79
Net sales	$ 2[illegible],24	$ 218,623
Cost of sales	188,288	171,058
Expenses	37,533	32,619
Interest & debt exp.	3,215	2,272
Income before taxes	$ 3,188	$ 12,674
Income taxes	802	5,950
Net Income	$ 2,386	$ 6,724

* Included in Costs and Expenses, Depreciation: $4,491,000 in 1980 and $2,271,000 in 1979.

Assets
(000's)

As of	9/27/80	9/29/79
Cash	$ 5,409	$ 9,082
Accts. receiv., net	29,680	30,542
* Inventories	31,277	35,173
Prepaid expenses	457	526
Current Assets	$ 66,823	$ 75,323
# Fixed assets	29,318	25,530
Investments	3,818	—
Escrow funds	—	4,412
Other assets	1,103	992
Intangibles	5,047	4,739
Total Assets	$ 106,109	$ 110,996

Liabilities
(000's)

Long-term debt, curr.	$ 2,093	$ 2,452
Accts. payable	14,858	14,477
Accruals	5,149	5,564
Income taxes	2,993	6,452
Liab. of discont. oper.	586	1,036
Curr. Liabilities	$ 25,679	$ 29,981
Long-term debt	35,564	37,575
Deferred inc. taxes	2,264	1,945
+ Common stock	2,789	2,775
Add. paid-in capital	8,545	8,490
Retained earnings	35,385	34,347
Treasury stock	(4,117)	(4,117)
Total Liabilities & Shareholders' Equity	$ 106,109	$ 110,996

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before taxes to Sales	1.37	—
%Net Income to Sales	1.03	—
%Net Income to Equity	5.60	16.20
Sales to Inventories	7.42	6.22
Working Capital	$ 41,144,000	$ 45,342,000
Current Ratio	2.60	2.51
Shareholders' Equity	$ 42,602,000	$ 41,495,000

Chesebrough-Pond's Inc.

33 Benedict Place
Greenwich, Connecticut 06830
(203) 661-2000

Officers: Ralph E. Ward, chairman of the board, president & chief executive officer; J. Edgar Bennett, Roger P. Craton, Frank L. Stamberg, Donald G. Wiesen, group v.p.'s; Robert H. Mann, v.p., secretary & general counsel; George W. Bieler, Ward J. Haas, George J. Luby, Robert A. Breakstone, Kenneth R. Lightcap, Charles J. Chapman, Jr., David H. Cullen, George F. Goebeler, Richard H. Bourret, Michael Borkowsky, Theodore C. Mullins, Robert W Bennett, Richard P. Scheifele, John D. White, Jeffry N. Chase, vice presidents; J. Donald Powers, v.p. & treasurer; William F. Gilroy, v.p. & controller.

Directors: J. Edgar Bennett*, John F. Betts, Robert H. Mann*, Alexander N. McFarlane, Jane C. Pfeiffer, Ralph E. Ward*, Donald G. Wiesen*, Frank L. Stamberg*, James D. Farley, Donald F. McCullough, Roger P. Craton.

* Member of Operating Committee.

Business Activities: Manufactures and markets consumer products, including cosmetics, medicinals, toiletries, fragrances, specialty foods, children's clothing, health care products and hospital supplies. The children's clothing produced by Health-tex ranges in sizes from infants through 14 for girls and through size 8 for boys. Health-tex manufacturing facilities are located in Rhode Island, Maine, Alabama, Virginia and Puerto Rico, with executive offices in New York City and regional showrooms in Los Angeles, Dallas, Chicago and San Francisco.

Apparel Trademarks and/or Brand Names: Health-tex, Kidproof, Bass, Weejuns.

Plant Locations: Centreville, Gadsden, Guin & Huntsville, Alabama; Merced, North Hollywood, & Sunnyvale, California; Clinton, Conn.; Owensboro, Ky.; Bangor, Brunswick, Gardiner, North Jay, Portland, Rumford, & Wilton, Me.; Berlin, New Hampshire; Jefferson City, Mo.; Perth Amboy, N.J.; Oriskany Falls, Rochester, Sherburne & Watertown, N.Y.; Cabo Rojo & Las Piedras, P.R.; Central Falls & Cumberland, R.I.; Danville, Va.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, London, Paris

Ticker Symbol: CBM

Sales and Earnings

	Net Sales	Net Income
1980	$1,377,484,000	$100,203,000
1979	1,174,274,000	82,609,000
1978	969,833,000	69,714,000
1977	807,997,000	60,090,000
1976	746,986,000	54,134,000

	No. of Com. Shares †	Earn. per Share ‡
1980	32,464,837	$3.10
1979	32,251,219	2.56
1978	32,283,639	2.16
1977	32,243,813	1.86
1976	32,311,084	1.69

‡ Adjusted to reflect stock split.
† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1980	1979
Health beauty prod.	$251,518,000	$ 231,935,000
Packaged foods	247,267,000	222,409,000
Prince Matchabelli	143,866,000	131,902,000
Bass	112,968,000	80,254,000
Hospital products	40,476,000	34,199,000
Health-tex (apparel)	207,643,000	177,612,000
International	373,746,000	295,963,000
Total	$1,377,484,000	$1,174,274,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1980	$1.28	—	—
1979	1.08	—	—
1978	0.91	—	—
1977	0.84	—	—
1976	0.76	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$502,643,000	$15.48
1979	438,334,000	13.59
1978	391,132,000	12.12
1977	350,851,000	10.88
1976	317,002,000	9.84

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$1,377,484	$ 1,174,274
Royalties	2,912	2,819
Total income	$ 1,380,396	$ 1,177,093
Cost of sales	662,527	567,205
Expenses	524,430	446,336
Interest expense	22,517	17,341
Interest income	(4,809)	(3,928)
Other expense (income)	(25)	2,303
Income before taxes	$ 175,756	$ 147,836
Income taxes	75,553	65,227
Net Income	$ 100,203	$ 82,609

* Included in Costs and Expenses, Depreciation: $18,183,000 in 1980 and $15,090,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash & short-term invest.	$ 65,332	$ 24,913
Accts. receiv., net	254,214	228,625
*Inventories	296,370	258,891
Prepaid expenses	18,253	16,200
Current Assets	$ 634,169	$ 528,629
#Fixed assets	204,364	178,878
Invest. & other assets	25,647	23,865
Intangibles	57,288	57,711
Total Assets	$ 921,468	$ 789,083

Liabilities
(000's)

Notes payable	$ 32,428	$ 23,858
Long-term debt	36,095	36,265
Accts. payable & accruals	145,915	132,250
Income taxes	43,033	34,081
Curr. Liabilities	$ 257,471	$ 226,454
Long-term debt	130,632	97,701
Deferred taxes	10,251	9,108
Other liabilities	20,471	17,486
+Common stock	32,598	32,466
Add. paid-in capital	49,948	46,417
Retained earnings	423,050	364,263
Treasury stock	(2,953)	(4,812)
Total Liabilities & Shareholders' Equity	$ 921,468	$ 789,083

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.76	12.59
%Net Income to Sales	7.27	7.03
%Net Income to Equity	19.94	18.85
Sales to Inventories	4.65	4.54
Working Capital	$376,698,000	$302,175,000
Current Ratio	2.46	2.33
Shareholders' Equity	$502,643,000	$438,334,000

China Grove Cotton Mills Company

P.O. Box 507
China Grove, North Carolina 28023
(704) 857-2442

Officers: Sam R. May, president; Donald O. Pope, v.p.-sales & marketing; A.R. McDonald, v.p.-cotton; Ashley B. Roberts, Jr., v.p.-manufacturing; A.M. Harrington, treasurer & secretary; Robert L. McCanless, asst. treasurer.

Directors: Sam R. May, A.M. Harrington, Joseph W. Lineberger, W.H. McDonald, Kyle E. Black, C.C. Graham, J. Carlyle Rutledge.

Business Activities: Engaged in the production of yarn and fabric made of cotton, 100% synthetics and blends. Also engaged in yarn dyeing, bleaching and mercerizing and industrial thread sales.

Divisions & Subsidiaries:

North State Knitting Company
P.O. Box 957
Lincolnton, North Carolina 28092
(704) 735-1966

Crown Threads of Carolina
P.O. Box 280
Lincolnton, North Carolina 28092
(704) 735-5301

Southern Mercerizing Company
Tryon, North Carolina 28782
(704) 859-6671

Transfer Agent(s):

China Grove Cotton Mills Company
China Grove, North Carolina 28023

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$ 48,836,317	$ 1,503,146
1979	40,699,597	900,442
1978	34,217,341	785,704
1977	32,548,089	801,032
1976	29,608,369	1,108,968

	No. of Com. Shares #	Earn. per Share ‡
1980	227,775	$6.59
1979	228,160	3.94
1978	229,443	3.42
1977	229,584	3.29
1976	254,285	4.36

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split and stock dividend.
# Adjusted to reflect stock split and stock dividend.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$2.20	—	—
1979	2.20	—	—
1978	2.15	—	—
1977	2.10	—	—
1976	1.93	25%	5-for-4

‡ Adjusted to reflect stock split and stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 14,750,098	$64.76
1979	13,764,082	60.33
1978	13,422,083	58.50
1977	13,136,214	57.22
1976	14,008,548	55.09

‡ Adjusted to reflect stock split and stock dividend.

China Grove Cotton Mills Company

Income Account

Year ended Dec. 31	1980	1979
Net sales	$ 48,836,317	$ 40,699,597
Other income	88,981	148,684
Total income	$ 48,925,298	$ 40,848,281
Cost of sales	43,355,398	36,991,500
Expenses	2,121,039	1,669,441
Depreciation	1,443,619	1,390,209
Interest expense	890,715	694,898
Income before taxes	$ 2,558,146	$ 1,492,442
Income taxes	1,055,000	592,000
Net Income	$ 1,503,146	$ 900,442

Assets

As of Dec. 31	1980	1979
Cash	$ 325,964	$ 703,480
Time deposits & commercial paper	474,447	466,911
Accts. receiv.	4,934,209	4,121,423
Overpayment of ext. taxes	—	121,000
* Inventories	9,114,175	7,701,110
Prepaid expenses	72,224	94,909
Current Assets	$ 14,921,019	$ 13,208,833
# Fixed assets	8,756,507	8,215,102
Other assets	108,255	101,398
Intangibles	94,370	102,575
Total Assets	$ 23,880,151	$ 21,627,908

Liabilities

Notes payable	$ 3,300,000	$ 1,500,000
Long-term debt, curr.	1,103,131	2,327,030
Accts. payable	2,284,251	1,860,375
Income taxes	539,119	93,855
Curr. Liabilities	$ 7,226,501	$ 5,781,260
Long-term debt	1,893,002	2,060,016
+ Common stock	2,847,188	2,852,000
Retained earnings	11,902,910	10,912,082
Def. income taxes	10,550	22,550
Total Liabilities & Shareholders' Equity	$ 23,880,151	$ 21,627,908

* At lower of cost or market.
# Less accumulated depreciation.
+ $12.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.24	3.67
%Net Income to Sales	3.08	2.21
%Net Income to Equity	10.19	6.54
Sales to Inventories	5.36	5.28
Working Capital	$ 7,694,518	$ 7,427,573
Current Ratio	2.06	2.28
Shareholders' Equity	$ 14,750,098	$ 13,764,082

Chromalloy American Corporation

120 S. Central Avenue
St. Louis, Missouri 63105
(314) 726-9200

Officers: Norman E. Alexander, chairman of the board; Frank P. Nykiel, president & chief executive officer; Thomas G. Barnett, exec. v.p.-finance & chief financial officer; Thomas E. Monroe, exec. v.p.- corporate development; William B. Roberts, exec. v.p. - administration, general counsel & secretary; A.W. Clubb, v.p.-personnel & administration; Richard L. Lich, v.p.-business planning; Angelo M. Pezzani, v.p. - law; Carl K. Sherman, treasurer; David J. Warmbrodt, controller.

Directors: Norman E. Alexander*, chairman; Robert Bennett*, Martin Epner, A. Leon Fergenson, Dominick J. Giacoma, Andrew A. Kole, Allan Kramer, Stuart Z. Krinsly*, Norman S. London, Jack G. Merrell, E.H. Newman, Frank P. Nykiel*, F. Van S. Parr, Maurice H. Saval, Craig Stevenson*, Fred R. Sullivan, Sidney Traurig*, Richard L. Wachtell.

* Member of Executive Committee

Apparel Trademarks and/or Brand Names:

Clubman, Marx Haas, Superior, Hampton Heath, Gordon of Philadelphia, Campus Casuals of California.

Product Groups, Divisions & Subsidiaries:

Consumer and Building Products Group
250 King Manor Drive
King of Prussia, Pennsylvania 19406
Fabrication, installation and distribution of glass and aluminum-glass building materials; distribution of glass pipe and fittings, manufacture of mirrors, manufacture of insulated glass window components, general housing materials and lumber sales, prefabricated lumber building components millwork, and modular homebuilding components. Also produces vinyl and rubber footwear.

Textile - Apparel Company
122 Fifth Avenue
New York, New York 10011
Production of cotton and cotton/polyester blend fabrics from raw bale cotton and polyester; dyeing and finishing cotton and synthetic materials used in the manufacture of sleeping bags, tents, outdoor cushions and similar items; dyeing and chemically processing cotton textiles for the purpose of making the material water repellent, mildew resistant and fire retardant; dyeing, texturizing and processing synthetic filament yarns, including rayon, acetate, nylon and polyester for the manufacture of carpeting and hosiery and for knitting, weaving, sewing and embroidery; importing and selling greige and finished goods to various domestic textile users; dyeing, printing, backcoating and finishing tufted rugs and carpets, through a "joint venture" subsidiary; designs and merchandises a complete line of men's suits, sport coats and slacks under the "Clubman", "Marx-Haas" and Hampton Heath" labels and under retailer's private labels; operates 82 specialty apparel stores, located in enclosed mall shopping centers in seventeen states principally west of the Mississippi River under the store names of K-G Men's Store, Miss K-G and K-G Bootery. Also operates 64 self-service retail stores based in Texas under the name K. Wolens Stores, Bottom Dollar Stores, K's Thrift Centers and K's Shoe Stores, offering men's, ladies' and children's clothing and certain other household items.

Metal Tectonics Company
Blaisdell Road
Orangeburg, New York 10962
Sophisticated diffusion systems for coating metal, proprietary turbine engine component repair; specialized air foil castings; machineable ferrous carbides; decorative finishing of coiled aluminum and steel; grey, ductile, and malleable iron castings; aluminum castings; vehicular radiator cores; electrical and electronic connectors; water conditioning equipment; heavy and light metal fabrication; flashlight applications.

Transport-Marine Company
120 South Central Avenue
St. Louis, Missouri 63105
Movement of regulated and bulk commodities by barge and tanker, urban and suburban bus transportation.

Farm and Industrial Equipment Company
Shelard Plaza
St. Louis Park, Minnesota 55426
Agricultural implements for preparing and cultivating soil, harvesting, handling crops and animal feed, tractorattached implements; silos and related equipment, specialized truck bodies.

Petroleum Services Group
654 E. North Belt
Houston, Texas 77060
Mining of barite, an essential component of drilling compounds, manufacture and sale of drilling fluids (Mud) and related chemicals; engineering, designing, fabricating and installing custom-built water treatment systems for municipalities and operators of electrical and other production facilities with water control and environmental problems; manufacture and sale of oil field exploration and production equipment such as cementing tools and paraffin scrapers, hard-facing valves and seats as well as repairs to industrial control valves; repair of industrial gas compressors including manufacture and remanufacture of component parts.

The Saval Group, Inc.
Operates three insurance companies.

Chromally Finance Corporation
Finarfces trade receivables from other subsidiaries, leases autos, trucks, and other equipment.

The Centor Company
A real estate subsidiary holding various income-producing properties.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Mercantile Trust Company, National Association
721 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: CRO

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1980	$ 1,518,004	$44,441
1979	1,536,489	50,554
1978	1,396,811	47,420
1977	1,134,856	37,673
1976	937,262	28,085

	No. of Com. Shares#	Earn. per Share#
1980	13,777,000	$2.84
1979	12,207,000	3.60
1978	11,377,000	3.55
1977	10,682,000	3.06
1976	10,157,000	2.41

+ Includes operating revenues.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Metals fabrication	$ 363,151	$ 329,900
Transportation	274,454	244,096
Textile-apparel	224,872	224,535
Farm equip.	117,579	164,020
Petroleum serv.	234,787	234,073
Indust./Commercial prods.	303,161	339,865
Total	$ 1,518,004	$ 1,536,489

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.10	—	—
1979	1.10	—	—
1978	1.05	—	—
1977	0.96	—	—
1976	0.805	—	—

Common Stock Equity

	Total Equity‡	Equity Per Share†
1980	$353,411,000	$22.05
1979	317,511,000	20.83
1978	266,715,930	19.11
1977	226,641,464	17.67
1976	194,683,670	16.57

‡ After allowing for preferred stock at involuntary liquidation value.
† Based on average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net sales & oper. revenues	$ 1,518,004	$ 1,536,489
Other income	12,852	16,552
Total Income	$ 1,530,856	$ 1,553,041
Cost of sales & oper. expenses	1,152,870	1,170,083
Other expenses	258,359	259,332
Interest expense	51,966	43,358
Other charges	2,904	3,016
Income before taxes	$ 64,757	$ 77,252
Income taxes	29,459	34,036
Minority interest	(9,143)	(7,338)
Net Income	$ 44,441	$ 50,554

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 34,295	$ 31,095
Receiv., net	163,622	188,479
*Inventories	256,313	247,856
Prepaid expenses	27,234	25,933
Current Assets	$ 481,464	$ 493,363
Investments	59,374	43,550
Receivables	5,791	9,062
Fixed assets	397,460	373,266
Defer. charges & intangibles	34,987	30,879
Total Assets	$ 979,076	$ 950,120

Liabilities
(000's)

Long-term debt, curr.	$ 26,098	$ 33,417
Notes payable	3,878	4,955
Accts. payable	123,283	134,229
Accruals	72,812	67,852
Dividends payable	5,113	5,081
Income taxes	19,933	23,603
Curr. Liabilities	$ 251,117	$ 269,137
Long-term debt	286,362	274,557
Deferred inc. taxes	34,082	27,928
Other deferred liabilities	12,110	10,326
+Preferred stock	1,009	1,215
++Common stock	14,008	12,949
Add. paid-in capital	112,362	110,545
Retained earnings	268,031	243,386
Unreal. invest. gains (losses)	(5)	77
Total Liabilities & Shareholders' Equity	$ 979,076	$ 950,120

* At lower of cost (FIFO) or replacement market.
# Less accumulated depreciation.
+ $1 par value, $5.00 cumulative convertible.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.27	5.03
%Net Income to Sales	2.93	3.29
%Net Income to Equity	11.24	13.73
Working Capital	$230,347	$224,226,000
Current Ratio	1.92	1.83
Shareholders' Equity	$395,405,000	$368,172,000

Cluett, Peabody & Co., Inc.

Corporate Offices:
510 Fifth Avenue
New York, New York 10036
(211) 930-3000

General Offices:
433 River Street
Troy, New York 12180

Officers: Henry H. Henley, Jr., chairman & chief executive officer; Gordon E. Allen, president; James J. Dunne, vice chairman; Robert M. Dale, group v.p.; Cochran B. Supplee, D. Michael Roark, vice presidents; Roy E. Green, v.p. & controller; **Robert D. Krumme, v.p. & secretary & general counsel; Irwin W. Winter, v.p.-finance & treasurer; Charles E. Hockford, Patrick F. Walsh, Jackson L. Sothern, asst. treasurers; Ronald G. Heller, asst. secretary; Nicholas V. Pallotta, David A. Rinaldi, asst. controllers.**

Directors: Howard L. Clark, James J. Dunne, E. Hervey Evans, Jr., Henry H. Henley, Jr., Robert J. McDonald, Betty M. McFadden, John L. Weinberg, John C. Emery, Jr., Richard L. Gelb, Floyd D. Hall, Gordon E. Allen, William T. Seawell.

Business Activities: Markets a variety of apparel and related items, operating in four basic areas: brand-name merchandise, private label and chain store merchandise, retailing, and international and licensing. The company is composed of the following operational groups: The Arrow Company, which manufactures and sells shirts bearing the "Arrow" trademark; the Retail Stores Division, which operates men's and women's specialty stores across the country; The Sanforized Company which licenses the textile industry throughout the world to use its trademarks "Sanforized," "Sanforized-Plus," "Sanfor-Set," and "San-for-Knit"; J. Schoeneman, which manufactures and sells under the private labels of its customers, men's suits, sport coats and slacks; Clupak, Inc. (50% owned) which licenses the paper industry to use its patents, trademarks, and techincal knowhow in the production of extensible paper; Fischer Mills Company, which manufactures tricot knit fabrics; Spring City Knitting Company, manufacturers of men's and boy's knit underwear; Alatex, Inc., manufacturer of men's dress shirts to the specifications of retailers; Great American Knitting Mills, Inc., manufacturer of men's quality hosiery under the "Gold Toe" and "Arrow" names; Saturdays in California, manufacturer of young men's sportswear; Glentex, importer of women's scarves, accessories and gloves; Lady Arrow, manufacturers of women's and young women's blouses and sportswear; Jet Sew, Inc., develops and markets labor-saving technology in apparel and related fields; RPM Fashions, Inc., markets casual pants, jeans and furnishings to youth-oriented specialty stores, department and chain stores; Halston For Men, manufacturers of suits, slacks, sport jackets; Continental Hosiery Mills, manufacturers of men's and boys' socks and women's knee-high hosiery; operations of Cluett, Peabody & Co. of Canada, Ltd., include: The Arrow Company (a Division), manufacturer of Arrow shirts; Fergusson Atlantic, men's knitted underwear; Warren Knit, men's sweaters and Van Raalte of Canada, ladies' lingerie products. Cluett, Peabody International is engaged in the sale of Cluett products abroad, whether by export, licensing or foreign manufacture. Dobie Originals, girls' active sportswear; Donmoor, Inc., boys' sportswear; Duofold, Inc., men's and women's thermal underwear and turtlenecks; Ruffini Sportswear, designer men's related shirts, sweaters, jackets and trousers.

Trademarks and/or Brand Names: Arrow, Lady Arrow, Copperfield, Sanforized, Sanfor-Set, Sanfor-Knit, Glentex, Gold Toe, Halston For Men, Van Raalte Gloves, Clupak, Donmoor, Dobie, Duofold, Ruffini sportswear.

Divisions & Subsidiaries:

Glentex
417 Fifth Avenue
New York, New York 10016
(212) 686-4424

Lady Arrow
1407 Broadway
New York, New York 10018
(212) 921-4500

Fischer Mills
35 Electric Avenue
Secaucus, New Jersey 07094
(201) 865-2142

Alatex, Inc.
620 River Falls Street
Andalusia, Alabama 36420
(205) 222-7521

The Arrow Company
530 Fifth Ave
New York, New York 10036
(212) 930-2900

Cluett, Pebody & Co. of Canada, Ltd.
45 St. Clair Ave. West
Toronto, M4V 1K9, Ontario, Canada
(416) 920-9911

Fergusson Atlantic
1118 St. Catherine Street
Montreal, H3B 1H5 Quebec, Canada
(514) 879-1285

Warren Knit
234 Bunting Road, Box 875
St. Catherines, L2R 6Z8 Ontario, Canada
(416) 682-7295

J. Schoeneman
9818 Reisterstown Road
Owings Mills, Maryland 21117
(301) 363-0100

Spring City Knitting Co.
475 No. Lewis Road
Royersford, Pennsylvania 19468
(215) 948-9400

Great American Knitting Mills
350 Fifth Avenue
New York, New York 10001
(212) 563-2690

Clupak, Inc. (50% owned)
530 Fifth Avenue
New York, New York 10036
(212) 930-3075

Cluett, Peabody International
530 Fifth Avenue
New York, New York 10036
(212) 930-3000

Saturdays in California
280 Valley Drive
Brisbane, California 94005
(415) 468-1900

Jet Sew, Inc.
P.O. Box 326
Barneveld, N.Y. 13304
(315) 896-2919

Van Raalte
P.O. Box 3120
London N6A 4J4, Ontario, Canada
(519) 455-5340

RPM Fashions, Inc.
350 Fifth Avenue
New York, New York 10001
(212) 564-2010

Halston For Men
1290 Avenue of Americas
New York, New York 10019
(212) 586-8713

Continental Hosiery Mills
P.O. Box 248
Henderson, North Carolina 27536
(919) 438-7151

Ruffini Sportswear
1290 Avenue of the Americas
New York, New York 10019
(212) 489-9780

Dobie Originals
470 Seventh Avenue
New York, New York 10018
(212) 239-8950

Donmoor, Inc.
34 West 33rd Street
New York, New York 10001
(212) 594-3260

DuoFold, Inc.
Mohawk, New York 13407
(315) 866-4000

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Cluett, Peabody & Co., Inc.

Stock Exchange(s): New York, Boston, Phila-Balt-Wash.

Ticker Symbol: CLU

Sales and Earnings

	Net Sales # (000's)	Net Income (000's)
1980	$ 747,012	$ 15,602
1979	667,883	17,377
1978	578,136	18,087
1977	593,185	19,099
1976	583,213	16,921

	No. of Com. Shares	Earn. per Share ‡
1980	8,870,748	$1.60
1979	8,848,029	1.78
1978	8,868,490	1.86
1977	8,835,975	1.98
1976	8,826,174	1.73

 # Includes net sales, royalties and other income; of continuing operations only.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.68	—	—
1979	0.62	—	—
1978	0.60	—	—
1977	0.525	—	—
1976	0.40	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$180,868,000	$20.39
1979	172,505,000	19.50
1978	162,225,000	18.29

‡ After allowing for $1 cumulative convertible preferred stock at voluntary liquidation value of $20 per share.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$738,596,000	$659,332,000
Royalty income	8,416,000	8,551,000
Total income	$747,012,000	$667,883,000
Cost of sales	556,364,000	507,820,000
Expenses	138,635,000	120,262,000
Prov. for plant relocation	2,500,000	—
Interest expense	16,313,000	10,756,000
Income before taxes	$ 33,200,000	$ 29,045,000
Income taxes	13,970,000	11,290,000
Income from cont. operations	$ 19,230,000	$ 17,755,000
Loss from discont. operations	(3,628,000)	(378,000)
Net Income	$ 15,602,000	$ 17,377,000

*** Included in Costs and Expenses, Depreciation and Amortization: $8,757,000 in 1980 and $7,895,000 in 1979.**

Assets

As of Dec. 31	1980	1979
Cash	$ 8,264,000	$ 8,788,000
Short-term investments	7,408,000	2,394,000
Accts. receiv., net	118,904,000	106,097,000
*Inventories	192,580,000	175,761,000
Assets held for dispos.	8,861,000	—
Prepaid expenses	5,087,000	3,506,000
Current Assets	$341,104,000	$296,546,000
Investments	1,483,000	3,221,000
#Fixed assets	48,708,000	48,456,000
Assets recorded under cap. leases	25,380,000	26,844,000
Defer. charges	5,816,000	5,920,000
Intangibles	3,942,000	7,797,000
Total Assets	$426,433,000	$388,784,000

Liabilities

Notes payable	$ 2,312,000	$ 8,282,000
Long-term debt, curr.	3,952,000	3,332,000
Accts. payable	44,494,000	44,394,000
Accruals	34,701,000	27,640,000
Oblig. under cap. lease curr.	1,008,000	1,048,000
Income taxes	9,295,000	6,456,000
Curr. Liabilities	$ 95,762,000	$ 91,152,000
Long-term debt:		
Notes	78,434,000	54,401,000
4¼% Conv. subord. deb.	905,000	1,229,000
Reserves, compens., def. taxes & minority int.	15,915,000	13,952,000
Oblig. under Cap. lease	26,607,000	27,603,000
+ Preferred stock	1,460,000	1,460,000
+ + Common stock	9,742,000	9,717,000
Add. paid-in capital	35,964,000	35,817,000
Retained earnings	164,431,000	156,252,000
Treasury stock	(2,787,000)	(2,799,000)
Total Liabilities & Shareholders' Equity	$426,433,000	$388,784,000

*** At lower of cost (average or LIFO) or market.**
 # Less accumulated depreciation.
+ $1 par value; $1 cumulative convertible.
+ + $1.08 1/3 par value.

Statistical Summary

%Net Income to Equity	7.47	8.67
Sales to Inventories	3.84	3.75
Working Capital	$245,342,000	$205,394,000
Current Ratio	3.56	3.25
Shareholders' Equity	$208,810,000	$200,447,000

Colgate-Palmolive Company

300 Park Avenue
New York, New York 10022
(212)751-1200

Officers: Keith Crane, president & chief executive officer; Robert Cantwell, v.p. & secretary; Jules Blake, John G. Schulte, Frank A. Godchaux III, John E. Grimm III, Walter A. Hahn, Robert H. Hall, Delbert E. Perkins, Tina Santi, Richard J. Vail, vice presidents; Joseph J. Baratta, v.p. & controller; Theodore L. Emmons, v.p. & treasurer; Reuben Mark, William W. Powell, Roderick L. Turner, group vice presidents; William R. Schantz, Jr., Harold Obstler, asst secretaries.

Directors: Keith Crane*, Vernon R. Alden*, John P. Kendall, William H. Lane, Frank Pace, Jr., J. Henry Smith*, Thomas R. Wilcox, Samuel H. Woolley, Howard W. Blauvelt, Albert V. Casey.

*** Member of Executive Committee.**

Business Activities: Engaged in the manufacture and marketing of household and personal care products cosmetics, foods, and athletic equipment. A subsidiary, The Kendall Company, manufactures disposable non-woven fabrics, surgical dressing, bandages, disposable diapers, disposable non-woven fabric surgical gowns, urological products, cotton balls, adhesive tape, sterile pads, support and anti-embolism stockings, elastic supports, gauze sponges, industrial tapes, sports uniforms and supplies, and other textile products.

Textile Trademarks and/or Brand Names: Curad, Curity, Marisa Christina, Southern Athletic, Telfa, Tape-Tap, Nelson, Bike, Victoriaville, Polyken.

Textile Subsidiaries:

The Kendall Company
Boston, Massachusetts
(617) 482-3030

Marisa Christina
New York, New York
(212) 221-5770

Acquisition(s):

AJD Cap Corporation
Leisuretime caps.

NDM Corporation
Medical electronic technology.

Princess House, Inc.
Quality crystal, china and accessories sold on party plan method.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York (common stock & $3.00 conv. second preferred stock, & $3.50 preferred stock)
30 West Broadway
New York, New York 10015

The First National Bank of Boston (common stock & $3.00 conv. second preferred stock)
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange: New York

Ticker Symbol: CL

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1979	$ 4,494,464	$ 113,548
1978	3,979,637	175,572
1977	3,568,311	165,708
1976	3,261,523	152,576
1975	3,077,109	134,042

	No. of Com. Shares †	Earn. per Share †
1979	$ 81,637,000	$1.39
1978	81,641,000	2.15
1977	79,814,000	2.07
1976	78,721,000	1.93
1975	77,789,000	1.72

‡ Of continuing operations only.
† Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1979	1978
Household & personal care	$ 3,134,328	$ 2,752,510
Food	576,600	544,348
Health care & industrial	621,833	528,865
Specialty consumer	161,703	153,414
Total	$ 4,494,464	$ 3,979,637

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1979	$1.08	—	—
1978	1.02	—	—
1977	0.97	—	—
1976	0.85	—	—
1975	0.72	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1979	$1,178,225,000	$14.43
1978	1,153,084,000	14.12
1977	1,052,004,000	13.18

‡ After allowing for preferred stock at stated value.
† Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1979	1978
Net sales	$ 4,494,464	$ 3,979,637
Cost of sales	2,896,205	2,544,557
Expenses	1,244,893	1,075,493
Interest expense	34,661	27,155
Income before taxes	$ 318,705	$ 332,432
Income taxes	131,684	152,265
Income from cont. oper.	$ 187,021	$ 180,167
Loss from discont. oper.	(73,473)	(4,595)
Net Income	$ 113,548	$ 175,572

* Included in Costs and Expenses, Depreciation and Amortization: $68,375,000 in 1979 and $62,035,000 in 1978.

Assets
(000's)

As of Dec.31	1979	1978
Cash	$ 38,235	$ 63,219
Investments	159,046	142,388
Receiv., net	531,314	545,498
* Inventories	801,930	772,687
Prepaid taxes	21,108	21,103
Other assets	46,923	57,733
Proceeds on sale of discont. oper.	27,500	—
Curren Assets	$ 1,626,056	$ 1,602,628
# Fixed assets	685,336	673,130
Other assets	117,892	109,225
Total Assets	$ 2,429,284	$ 2,384,983

Liabilities
(000's)

Notes & loans payable	$ 213,249	$ 221,365
Long-term debt, curr.	22,231	18,539
Accts. payable	252,456	261,777
Accruals	188,810	193,816
Dividends payable	22,146	22,154
Accrued inc. taxes	51,680	55,082
Curr. Liabilities	$ 750,572	$ 772,733
Long-term debt	309,956	291,167
Staff-leaving indemnities	46,007	51,788
Deferred liabilities	60,314	34,768
Deferred inc. taxes	71,619	68,847
+ Preferred stock	12,591	12,596
+ + Common stock	81,912	81,894
Add. paid-in capital	107,227	107,045
Retained earnings	989,086	964,145
Total Liabilities & Shareholders' Equity	$ 2,429,284	$ 2,384,983

* At lower of cost (FIFO or LIFO) or market.
# Less accumulated depreciation.
+ No par value, $3.00 convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	9.54	15.06
Sales to Inventories	5.60	5.15
Working Capital	$875,484,000	$829,895,000
Current Ratio	2.17	2.07
Shareholders' Equity	$1,190,816,000	$1,165,680,000

Collins & Aikman Corporation

210 Madison Avenue
New York, New York 10016
(212) 953-4100

Officers: Donald F. McCullough, chairman, president & chief executive officer; Robert W. McCullough, exec. v.p. & chairman of exec. com.; Robert M. Stroker, Wilson W. Cross, Michael G. Frisch, exec. v.p.'s; George A. Dies, v.p. & general counsel; Manfred H. Edelman, v.p.-human resources; Alfred S. Crimmins, exec v.p.-finance; James J. Hickey, v.p.-purchasing; Hyrell S. Kendrick, v.p.-mfg. development; Joel J. Roukeau, v.p.-mgt. info. services; John J. Hopkins, controller; Charles E. Doran, treasurer.

Directors: Alfred Brittain III, Milton P. Brown, Raymond B. Carey, Jr., Donald F. McCullough, Francis C. Rooney, Jr., Robert S. Rubin, Robert M. Stroker, Wilson W. Cross, Alfred S. Crimmins, Robert W. McCullough, Michael G. Frisch.

Textile Trademarks and/or Brand Names: Acclaim, Anderson Hosiery, Comfort Toe, Genius, Iron-Knit, Ironweve, Ironweve 2000, Panty Top, Tip Toe, Toe Seal, Twice As Nice, Brickworks, Cav-Suede, Duranude, Sweet Song, Belviva, City Lights, Clear-Tex, Cloud Flannel, Cloud Puff, Colonnade, Comforlon, Crepe Chiffon, Furrsoft, Eligere, Great Suede, Leather By The Yard, Magnifique, Ms. Primavera, Pan-O-Play, Persianna, Powerbond, Primalon, Pro-Court, Pro-Gym, Pro-Ten, Pureknit, Rawsilque, Sheeva, Silcrepe, Sockos, Stargleam, Tex-Tiles, Twenty Karats, Ultra-Cavella, Ultra-Natural, Yarnovators, Vencedor Velour.

Division(s):

Anderson Hosiery Division
Clinton & Prosperity, South Carolina
Women's hosiery, pantyhose, support hose, knee-hi's and men's hose.

Automotive Division
Albemarle, Faith, Old Fort & Siler City, North Carolina
Clinton, Oklahoma
Automotive and transp.rtation upholstery and carpet, industrial fabrics, recreation carpet and lining fabrics.

Bangor Division
Farmville, North Carolina
Warp knit fabrics.

Carpet Division
Dalton, Georgia
Broadloom carpeting, room-size rugs, commercial carpets.

Cavel Division
Roxboro, North Carolina
Upholstery fabrics, toy plush, pile apparel fabrics, industrial fabrics, accent rugs, bedspreads.

Yarn Division
Norwood, Troy, Graham & Hickory, North Carolina
Spun and textured yarns and sewing threads.

Mastercraft Corporation
Spindale & Concord, North Carolina
Upholstery fabrics.

Wallcoverings
Plattsburgh, New York
Hammond, Indiana
Hopkinton, Rhode Island
Wallcoverings.

Tennessee Tufting Corporation
Nashville & Cleveland, Tennessee
Bedford Park, Illinois
Bathroom carpeting, area rugs, shower curtains and accessories.

Collins & Aikman Inc.
Farnham & Lacolle, Quebec
Automotive carpet, pile apparel fabrics, yarns.

N.V. Janssens' M&L, Associated with Collins & Aikman (U.S.A.)
Maintenon, France
Sint-Niklaas, Belgium
Plastics.

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: CK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 603,912	$ 14,405
1980	599,542	16,414
1979*	576,482	24,027
1978	539,801	23,015
1977	466,043	19,414

	No. of Com. Shares	Earn. per Share ‡
1981	12,336,451	$1.16
1980	12,466,151	1.32
1979	12,437,811	1.93
1978	12,420,311	1.85
1977	12,398,076	1.56

‡ Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Textiles:		
Fabricated	$205,235,000	$190,929,000
Non-Fabricated	306,572,000	327,100,000
Wallcoverings	102,215,000	91,059,000
Eliminations	(10,110,000)	(9,546,000)
Totals	$603,912,000	$599,542,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.72	—	—
1980	0.72	—	—
1979	0.72	—	—
1978	0.66	—	—
1977	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$195,440,000	$15.84
1980	191,221,988	15.34
1979	183,551,794	14.76
1978	168,337,008	13.55
1977	153,312,023	12.37

Income Account

Year ended	2/28/81	3/1/80
Net sales	$603,912,000	$599,541,682
Cost of sales	497,929,000	500,120,372
Expenses	75,056,000	65,705,335
Interest expense	4,919,000	4,662,009
Inoome before taxes	$ 26,008,000	$ 29,053,966
Income taxes	11,603,000	12,640,000
Net Income	$ 14,405,000	$ 16,413,966

Assets

As of	2/28/81	3/1/80
Cash & invest.	$ 23,181,000	$ 11,136,525
Accts. receiv., net	87,106,000	91,682,886
* Inventories	104,602,000	103,001,108
Prepaid expenses	6,247,000	5,950,683
Current Assets	$221,136,000	$211,771,202
# Fixed assets	122,397,000	120,050,914
Other assets	8,313,000	8,380,473
Total Assets	$351,846,000	$340,202,589

Consolidated Foods Corporation

Liabilities

Long-term debt, curr.	2,697,000	2,260,350
Accts. payable & accruals	71,083,000	65,907,630
Dividends payable	2,221,000	2,243,907
Income taxes	2,289,000	1,676,085
Curr. Liabilities	$ 78,290,000	$ 72,087,972
Long-term debt	55,097,000	55,512,930
Deferred inc. taxes	20,804,000	19,299,412
Other liabilities	2,215,000	2,080,287
+ Common stock	10,861,000	10,860,572
Add. paid-in capital	16,555,000	16,555,275
Retained earnings	169,806,000	164,353,517
Treasury stock	1,782,000	(547,376)
Total Liabilities & Shareholders' Equity	$351,846,000	$340,202,589

* Substantially all inventories are at lower of cost (FIFO) or market; remainder are at LIFO cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.31	4.85
%Net Income to Sales	2.39	2.74
%Net Income to Equity	7.37	8.58
Sales to Inventories	5.77	5.82
Working Capital	$142,846,000	$139,683,230
Current Ratio	2.82	2.94
Shareholders' Equity	$195,440,000	$191,221,988

Columbus Mills, Inc.

45th Street and River Road
P.O. Box 1560
Columbus, Georgia 31902
(404) 324-0111

Officers: George P. Swift, Jr., chairman of the board; W. John Dixon, president; A. B. Edge III, v.p. distributor & export sales; W. John Dixon, chief operating officer; F. Colville Harrell, W. H. Parham, Gary W. Swanson, Lawrence P. Cooper, vice presidents; Ellis L. Hayes, v.p. & dir. of mktg.; James T. Tapscott, secretary treasurer.

Directors: George P. Swift, Jr., chairman; J. W. Feighner, Cecil D. Conlee, Nimrod T. Frazer, John D. Hopkins, Joan Swift, W. John Dixon, Richard H. Bickerstaff.

Business Activities: Manufactures tufted broadloom carpets and rugs for residential and commercial use. The Company has manufacturing plants at four locations in Georgia and Alabama. Sales offices and showrooms are maintained in Atlanta, Chicago, Dallas, Denver, Los Angeles and Charlotte, N.C.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: COLM (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 71,585,164	$ 2,847,438
1979	68,940,498	1,627,835
1978	73,156,245	4,957,056
1977	50,269,146	1,872,865
1976	38,416,368	402,059

	No. of Com. Shares	Earn. per Share ‡
1980	1,691,828	$1.66
1979	1,734,228	0.92
1978	1,818,228	2.73
1977	1,819,628	0.89
1976	2,100,876	0.19

‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.32	—	—
1979	0.30	—	—
1978	0.22	—	—
1977	0.12	—	—
1976	0.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 21,801,912	$12.89
1979	19,708,220	11.36
1978	19,061,459	10.48
1977	14,513,944	7.98
1976	13,956,301	6.64

Income Account*

Year ended Dec. 31	1980	1979
Net sales	$ 71,585,164	$ 68,940,498
Other income	447,204	297,462
Total income	$ 72,032,368	$ 69,237,960
Cost of sales	57,390,216	57,069,001
Expenses	9,303,924	8,980,278
Interest expense	475,790	492,846
Income before taxes	$ 4,862,438	$ 2,695,835
Income taxes	2,015,000	1,068,000
Net Income	$ 2,847,438	$ 1,627,835

* Included in Costs and Expenses, Depreciation and Amortization: $1,450,968 in 1980 and $1,301,167 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 775,697	$ 891,844
Short-term invest.	2,301,006	—
Accts. receiv., net	9,763,732	7,888,050
*Inventories	11,130,476	11,430,130
Prepaid expenses	200,301	79,682
Current Assets	$ 24,171,212	$ 20,289,706
#Fixed assets	11,689,750	10,155,353
Other assets	793,824	760,046
Total Assets	$ 36,654,786	$ 31,205,105

Liabilities

Long-term debt, curr.	$ 1,065,147	$ 799,210
Accts. payable	5,198,712	2,941,249
Emp. comp.	1,023,195	752,425
Income taxes	1,367,316	411,272
Other liab.	430,939	446,797
Curr. Liabilities	$ 9,085,309	$ 5,310,953
Long-term debt	4,839,665	5,304,332
Deferred inc. taxes	927,900	881,600
+ Common stock	1,698,528	1,738,728
Add. paid-in capital	2,221,677	2,370,696
Retained earnings	17,920,345	15,619,140
Treasury stock	(38,638)	(20,344)
Total Liabilities & Shareholders' Equity	$ 36,654,786	$ 31,205,105

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.79	3.91
%Net Income to Sales	3.98	2.36
%Net Income to Equity	13.06	8.26
Sales to Inventories	6.43	6.03
Working Capital	$15,085,903	$ 14,978,753
Current Ratio	2.66	3.82
Shareholders' Equity	$ 21,801,912	$ 19,708,220

Concord Fabrics Inc.

1411 Broadway
New York, New York 10018
(212) 840-2300

Officers: Alvin Weinstein, chairman of the board; Frank Weinstein, vice chairman; Earl Kramer, president; George Gleitman, v.p. & president -retail division; Murray Rucker, v.p.-West Coast Div.; Paul Cohen, David Silver, v.p.'s; Martin Wolfson, secretary -treasurer; Jack Tannenbaum, asst. treasurer; Donald Birgeles, asst. secretary.

Directors: Alvin Weinstein, chairman; Ben Heller, George Gleitman, Martin Wolfson, Earl Kramer, Charles M. Edwards, Jr.

Business Activities: A textile converter, fabricates, styles and markets fabrics and produces and sells knitted and woven fabrics with manufacturing facilities in Milledgeville and Washington, Georgia.

Plant Location(s): Milledgeville & Washington, Georgia

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: CIS

Sales and Earnings

	Net Sales	Net Income
1980	$ 71,230,103	$ (2,190,325)
1979	91,174,549	(3,333,997)
1978*	93,781,437	472,027
1977	78,328,220	(184,514)
1976	120,607,704	3,832,188

	No. of Com. Shares #	Earn. per Share #
1980	1,791,597	$ —
1979	1,857,531	—
1978*	1,842,571	0.26
1977	1,832,431	—
1976	1,814,309	2.11

(Loss)
* 53 weeks.
# Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 16,248,821	$9.12
1979	18,664,146	10.05
1978	21,910,643	11.80
1977	21,314,366	11.51
1976	21,405,780	11.56

Income Account*

Year ended	8/31/80	9/2/79 (53 weeks)
Net sales	$ 71,230,103	$ 91,174,549
Cost of sales	60,032,791	81,254,253
Expenses	12,108,281	14,622,664
Prov. for doubtful accts.	36,000	227,000
Interest expense	1,545,364	1,609,529
Loss before taxes	$ (2,495,325)	$ (6,648,997)
Tax credit	(305,000)	(3,645,000)
Loss from cont. oper.	$ (2,190,325)	$ (3,003,997)
Loss from discont. oper.	—	(330,000)
Net Loss	$ (2,190,325)	$ (3,333,997)

* Included in Costs and Expenses, Depreciation: $840,089 in 1980 and $821,018 in 1979.

Assets

As of	8/31/80	9/2/79
Cash	$ 1,185,483	$ 1,294,213
Accts. receiv., net	11,938,730	14,732,750
*Inventories	14,333,687	18,063,508
Prepaid expenses	561,641	896,319
Def. income taxes	—	278,000
Refundable taxes	67,000	4,115,000
Current Assets	$ 28,086,541	$ 39,379,790
#Fixed assets	4,608,701	4,915,879
Other assets	399,551	470,275
Total Assets	$ 33,094,793	$ 44,765,944

Liabilities

Notes payable	$ 3,175,000	$ 9,475,000
Accts. payable	5,359,522	6,729,879
Accruals	1,161,808	1,392,640
Income taxes	39,642	29,279
Curr. Liabilities	$ 9,735,972	$ 17,626,798
Long-term debt	6,975,000	7,750,000
Deferred inc. taxes	135,000	725,000
+Common stock	1,857,531	1,857,531
Add. paid-in capital	9,138,929	9,138,929
Retained earnings	5,477,361	7,667,686
Treasury stock	(225,000)	—
Total Liabilities & Shareholders' Equity	$ 33,094,793	$ 44,765,944

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.97	5.05
Working Capital	$ 18,350,569	$ 21,752,992
Current Ratio	2.88	2.23
Shareholders' Equity	$ 16,248,821	$ 18,664,146

Cone Mills Corporation

1201 Maple Street
Greensboro, North Carolina 27405
(919) 379-6220

Officers: Dewey L. Trogdon, chairman & chief executive officer; Benjamin O. Sampson, president; Joseph F. Bond, executive v.p. & treasurer; H. Taylor Moser, executive v.p.; Harper J. Elam, III, v.p. & general counsel; W.O. Leonard, Myron L. Silverstein, Lester J. Smith, vice presidents; Leslie W. Goulden, controller; Byron C. Calhoun, secretary; Lacy G. Baynes, asst. treasurer; Marie H. Harder, asst. secretary.

Directors: Dewey L. Trogdon, chairman of the board, Joseph F. Bond, Ceasar Cone, III, Clarence N. Cone, Herman Cone, Jr., C. Edward Connelly, John E. Field, Jeanette Cone Kimmel, Lewis S. Morris, H. Taylor Moser, Benjamin O. Sampson, Myron L. Silverstein, Paul W. Stephanz.

Business Activities: Produces apparel fabrics, including denims, corduroys, flannels, sportswear fabrics, uniforms and career apparel fabrics, shirtings and greige goods; decorative fabrics and home sewing fabrics; other products and services include custom dyeing and finishing and polyurethane foam.

Plant Location(s): Carlisle, Cheraw & Greenville, South Carolina; Cliffside, Reidsville, Hillsborough, Forest City, Avondale, Gibsonville, Pineville, Greensboro, Salisbury, Thomasville, Haw River, North Carolina; Tupelo, Mississippi.

Divisions & Subsidiaries:

Cone Mills Marketing Company
1440 Broadway
New York, New York 10018

Finishing Division

Carlisle Finishing Co.
Carlisle, South Carolina

Cheraw Dyeing & Finishing Co.
Cheraw, South Carolina

Granite Finishing Plant
Haw River, North Carolina

Union Bleachery
Greenville, South Carolina

Olympic Products Co.
Greensboro, High Point and Thomasville, North Carolina; Tupelo, Mississippi

Cornwallis Development Co.
Greensboro, North Carolina

John Wolf Decorative Fabrics
New York, New York

Transfer Agent(s):

Chemical Bank
New York, New York

North Carolina National Bank
Greensboro, North Carolina

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: COE

Sales and Earnings

	Net Sales	Net Income
1980	$729,900,000	$ 51,246,000
1979	685,300,000	43,761,000
1978	620,700,000	36,024,000
1977	658,900,000	41,577,000
1976*	588,400,000	33,204,000

	No. of Com. Shares	Earn. per Share #
1980	5,763,600	$8.88
1979	5,783,600	7.54
1978	5,797,000	6.22
1977	5,773,300	6.77
1976	6,250,300	5.33

* 53 weeks.
# Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1980	$2.00	—	—
1979	1.80	—	—
1978	1.60	—	—
1977	1.35	—	—
1976	0.95	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	324,868,000	$56.37
1979	285,844,000	49.42
1978	253,319,000	43.70
1977	226,340,000	39.20
1976	204,818,000	32.77

‡ Adjusted to reflect stock split.

Income Account * (000's)

Year ended	12/28/80	12/30/79
Net sales	$ 729,885	$ 685,256
Cost of sales	570,566	547,944
Expenses	51,576	47,117
Depreciation & amortization	21,686	18,683
Interest expense	2,853	3,450
Other charges	626	661
Other income	(3,903)	(3,010)
Income before taxes	$ 86,481	$ 70,411
Income taxes	35,235	26,650
Net Income	$ 51,246	$ 43,761

* Included in Costs and Expenses, Depreciation and Amortization: $21,686,000 in 1980 and $18,683,000 in 1979.

Assets (000's)

As of	12/28/80	12/30/79
Cash	$ 4,608	$ 6,490
Short-term invest.	—	19,000
Accts. receiv., net	114,320	83,837
* inventories	118,305	104,206
Other assets	2,705	2,615
Current Assets	$ 239,938	$ 216,148
Investments & other assets	1,361	2,548
# Fixed assets	176,147	149,941
Total Assets	$ 417,446	$ 368,637

Liabilities (000's)

Long-term debt, curr.	$ 4,071	4,071
Accts. payable	21,718	22,393
Accruals	27,922	22,697
Income taxes	10,087	3,289
Curr. Liabilities	$ 63,798	$ 52,450
Long-term debt	20,221	24,292
Deferred credits	8,559	6,051
+ Common stock	57,636	57,836
Add. paid-in capital	5,478	5,954
Retained earnings	261,754	222,054
Total Liabilities & Shareholders' Equity	$ 417,446	$ 368,637

* At lower of cost (principally average or standard) or market, except components of textile inventories stated at cost (LIFO).
# Less accumulated depreciation and amortization.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.85	10.33
%Net Income to Sales	7.02	6.42
%Net Income to Equity	15.77	15.31
Sales to Inventories	6.17	6.54
Working Capital	$176,140,000	$163,698,000
Current Ratio	3.76	4.12
Shareholders' Equity	$324,868,000	$285,844,000

Consolidated Foods Corporation

135 South LaSalle Street
Chicago, Illinois 60603
(312) 726-6414

Officers: John H. Bryan, Jr., chairman and chief executive officer; John J. Cardwell, president & chief operating officer; Michael E. Murphy, executive vice president and chief financial & administrative officer; Charles A. McKee, executive vice president; Robert E. Elberson, executive vice president; Milton J. Schloss, executive vice president; Allan Elston, Sam D. Thompson, Jr.; Robert Jaunich, James T. Pearce, sr. v.p.'s; Paul Frederick Kahn, senior vice president-corporate development & international; Gordon H. Newman, senior vice president, secretary & general counsel; James T. Pearce, senior vice president; Frank W. Holas, group vice president; Daniel J. Brennan, vice president-taxes & insurance; Frederick W. Brown, vice president-employee relations; Richard Kemplin, vice president-corporate affairs; Robert M. Lynch, vice president-human resources; Thomas J. Nahm, vice president-asst. to the pres.; Douglas E. Pease, vice president-financial planning and analysis; William T. White, Jr., vice president and treasurer; John H. Morris, Jr., v.p.-corp. planning; John Wolbers-European v.p.; Nat Zivin, v.p.; Richard G. Rademacher, corporate controller; Alan J. Schneider, assistant controller; Benjamin R. Gilliatt, asst. treasurer-director of corporate finance; Mark J. McCarville, asst. treasurer; Thomas H. Gordon, Floyd G. Hoffman, William D. Irie, Charles Y. Lackey, William S. Lipsman, Ronald L. Schuerubet, asst. secretaries; Jo Ann D. Burkholder, asst. treasurer & asst. secretary.

Consolidated Foods Corporation

Directors: Roy L. Ash, John H. Bryan*, Jr., John J. Cardwell*, Nathan Cummings*, Robert E. Elberson, John T. Fey, Richard E. Guggenhime*, Robert C. Gunness*, Gualtherus Kraijenhoff, Beatrice C. Mayer, Dr. Paul W. McCracken, **Charles A. McKee, J. Dean Muncaster, Michael E. Murphy, R. Roy Pearce, Richard L. Thomas***.

* Member of the Executive Committee.

Business Activities: Hanes Group-hosiery, knitwear, women's swimwear and intimate apparel, gloves, cosmetics: Food Services - food and supplies for volume feeding operations; Lawson's operates convenience food stores in Ohio, Pennsylvania, Michigan and Indiana; restaurants.

Beverages - coffee, tea, and soft drinks.

Specialty Meats - fresh and processed meats.

Frozen Foods - frozen baked sweet goods, seafood, potatoes, confections.

Other Consumer Products - candy, canned fruits and vegetables, personal care products, toys, refined sugar.

Consumer Direct Sales home cleaning appliances, housewares and personal care products, industrial chemicals.

Trademarks and/or Brand Names: Hanesports, L'eggs, Sheer Energy, Everyday, Hanes, New Body, Beautymist, May Queen, Today's Girl, 1st to Last, Bali, Flatterlace, Summer Sheer, Alive, Underalls, Understatement, Undie-L'eggs, Slenderalls, Swim Bali, L'erin, L'eggs Control Top.

Divisions & Subsidiaries:

Hanes Group

Hanes Corporation
Winston-Salem, North Carolina
Manufactures and sells consumer apparel consisting of women's hosiery products, knitwear products and women's foundation products.

Canadelle, Inc.
Montreal, Quebec, Canada
Women's intimate apparel, under the name "Wonder Bra" and "Dici Nova".

Aris Isotoner Glove
New York, New York
Women's dress and casual gloves.

Sirena, Inc.
South El Monte, California
Produces quality women's swimwear.

Beverages:
Douwe Egberts B.V. (65% owned)
Utrecht, Holland

Shasta Beverages
Hayward, California

Specialty Meats:
Kahn's and Company
Cincinnati, OH

Bryan Foods
West Point, Mississippi

Frozen Foods:
Kitchens of Sara Lee
Deerfield, IL

Booth Fisheries Corporation
Chicago, IL

Chef Pierre, Inc.
Traverse City, Michigan

Idaho Frozen Foods
Twin Falls, Idaho

Popsicle Industries
Englewood, NJ

Other Consumer Products:
Hollywood Brands
Centralia, IL

Bloch & Guggenheimer
Long Island City, NY

Ets. Lardenois
Hermes, France

Intradal NV
Amersfoort, Holland

Tyco Industries, Inc.
Moorestown, NJ

Jonker Fris B.V.
Heusden A.D. Maas, Holland

Union Sugar
San Francisco, California

Food Services:

PYA Monarch Foodservice
Greenville, SC

The Lawson Company
Cuyahoga Falls, OH

Lyons Restaurants
Foster City, California

Consumer Direct Sales:

Electrolux Corporation
Stamford, Connecticut

The Fuller Brush Company
Great Bend, Kansas

Oxford Services, Inc.
Atlanta, GA

Acquisition(s):

Gallo Salame, Inc.
San Francisco, California
Producer of Italian dry sausage products.

Transfer Agent(s):

Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: CFD

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1980	$ 5,342,860	$ 127,682
1979	4,720,266	111,408
1978	3,535,567	100,669
1977	2,932,829	90,166
1976*	2,788,370	91,117

	No. of Com. Shares #	Earn. per Share #
1980	29,695,000	$4.12
1979	29,490,000	3.60
1978	29,705,000	3.21
1977	29,641,000	2.86
1976	29,328,000	2.93

* 53 weeks.
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues by Line of Business
(000's)

Frozen & processed foods	$598,100,000	$ 551,200,000
Specialty meats	743,200,000	698,500,000
Beverages & Confections	1,401,800,000	1,111,600,000
Hanes group	715,500,000	397,300,000
Other consumer products	436,600,000	542,000,000
Food Services	978,100,000	902,400,000
Consumer Direct Sales	536,100,000	575,400,000
Intersegments sales	(66,500,000)	(58,100,000)
Total	$5,342,900,000	$4,720,300,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.72	—	—
1979	1.575	—	—
1978	1.475	—	—
1977	1.3875	—	—
1976	1.35	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1980	$810,357,000	$27.29
1979	738,107,000	25.03
1978	676,408,000	22.77

‡ After allowing for preferred stock at involuntary liquidation preference of $40 per share.
# Based on the weighted average number of shares outstanding.

Income Account*
(000's)

Year ended	6/28/80	6/30/79
Net sales	$ 5,342,860	$ 4,720,266
Cost of sales	3,661,125	3,319,573
Expenses	1,375,423	1,131,640
Interest expense	41,122	33,591
Income before taxes	$ 265,190	$ 235,462
Income taxes	116,600	102,352
Minority interest	20,908	21,702
Net Income	$ 127,682	$ 111,408

* Included in Costs and Expenses, Depreciation: $93,430,000 in 1980 and $76,492,000 in 1979.

Assets
(000's)

As of	6/28/80	6/30/79
Cash, invest., & market. secur.	$ 85,695	$ 48,230
Accts. receiv., net	495,317	465,312
*Inventories	730,511	671,003
Other curr. assets	29,988	22,222
Current Assets	$ 1,341,511	$ 1,206,767
Investments	15,890	14,325
Notes receiv.	30,880	32,433
#Fixed assets	665,636	632,726
Intangibles	209,526	203,220
Total Assets	$ 2,263,443	$ 2,089,471

Liabilities
(000's)

Notes payable	$ 22,479	$ 68,878
Long-term debt, curr.	13,506	25,555
Accts. payable & accruals	651,309	537,590
Income taxes	11,973	27,275
Deferred inc. taxes	47,880	31,450
Cap. lease oblig., curr.	6,138	5,410
Curr. Liabilities	$ 753,285	$ 696,158
Long-term debt	385,760	383,613
Long-term oblig., capital leases	35,831	39,292
Minority interest	91,862	77,205
Deferred inc. taxes	97,885	74,062
Other liabilities	42,018	33,845
+ Preferred stock	3,629	3,687
+ + Common stock	39,700	39,642
Add. paid-in capital	156,366	157,571
Retained earnings	660,756	589,368
Treasury stock	(3,649)	(4,972)
Total Liabilities & Shareholders' Equity	$ 2,263,443	$ 2,089,471

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $1.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	4.96	4.99
%Net Income to Sales	2.39	2.36
%Net Income to Equity	14.90	14.19
Sales to Inventories	7.31	7.03
Working Capital	$588,226,000	$510,609,000
Current Ratio	1.78	1.73
Shareholders' Equity	$856,802,000	$785,296,000

Consoltex Canada Inc.

(formerly Consolidated Textile Mills Limited)

125 Chabanel Street West
Montreal, Quebec, Canada
H2P 2V9
(514) 384-6700

Officers: E. Cummins, chairman of the board; D. Taran, president & chief exec. officer; M. Thibault, v.p.-customer services; P. W. Benn, v.p.-mfg.; L. Michielli, v.p.-marketing; P.G.M. Cox, v.p.-finance; M.E. Roussy, secretary; Barry E. Yager, treasurer & financial controller.

Directors: P. Giroux, A. Godon, L. Michielli, P.G.M. Cox, H.P. Gordon, H. Ohsumi, D. Taran, H. Okamoto, M. Thibault, Ernest Cummins, Robin A. Biggam.

Business Activities: Specializes in weaving, double knitting, dyeing, finishing and printing of nylon, polyester and mixed fabrics for the cutting, jobbing and industrial trades. Home furnishing subsidiary manufactures curtains, drapes and bedspreads.

Plant Location(s): Drummondville, Montmagny, Cowansville, Sherbrooke, St. Hyacinthe & Coaticook, P.Q.; Alexandria, Ontario.

Trademarks and/or Brand Names: Maison Condelle, Consoltex, Schuss, Arctic Armor, Ski-Slope, Futura, Bruck.

Subsidiaries:

Consoltex Inc.
125 Chabanel Street West
Montreal, Quebec

Comptoir Manufacturier de Textile Ltee.
125 Chabanel Street West
Montreal, Quebec

Marquis Fabric Merchandising Ltd.
125 Chabanel Street West
Montreal, Quebec

Acquisition(s):

Bruck Mills Limited (February 19, 1979)
125 Chabanel Street West
Montreal H2N 1E4 Quebec, Canada
Engaged in the production of woven and knit fabrics.

Transfer Agent(s):

Canada Permanent Trust Company
600 Dorchester Boulevard West
Montreal, Quebec, Canada

1901 Yonge Street
Toronto, Ontario, Canada

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTXM (Montreal) CTXT (Toronto)

Sales and Earnings

	Net Sales	Net Income†
1980	$103,488,000	$ 3,648,000
1979	105,822,000	13,056,000
1978	65,341,000	1,996,000
1977	52,283,000	804,000
1976	48,683,000	823,000

	No. of Com. Shares‡	Earn. per Share ‡†
1980	2,899,309	$1.26
1979	2,826,719	4.62
1978	2,271,939	0.88
1977	2,225,289	0.36
1976	2,199,339	0.37

† Including extraordinary gain of $3,960,000 ($1.40 per share) in 1979.
‡ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 40,265,000	$13.89
1979	38,067,000	13.13
1978	16,416,000	7.08
1977	14,238,000	6.40
1976	13,434,000	6.04

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 103,488	$ 105,822
Cost of sales & expenses	95,265	88,522
Depreciation	2,261	1,789
Interest expense	4,600	2,062
Income before taxes	$ 1,362	$ 13,449
Income taxes	68	4,353
Net Income	$ 1,294	$ 9,096
Extraord. gain	2,354	3,960
Net Income & extraord. gain	$ 3,648	$ 13,056

Assets
(000's)

Cash	$ 466	$ 294
Accts. receiv., net	24,239	21,754
*Inventories	43,064	43,478
Recov. inc. taxes	240	383
Current Assets	$ 68,009	$ 65,909
#Fixed assets	23,203	17,482
Intangibles	1,706	1,731
Total Assets	$ 92,918	$ 85,122

Liabilities
(000's)

Bank loans & accept.	$ 14,938	$ 14,210
Long-term debt, curr.	504	1,714
Dividends payable	363	—
Accts. payable & accruals	15,040	12,956
Curr. obligations	332	—
Curr. Liabilities	$ 31,177	$ 28,880
Long-term debt	20,173	15,847
Curr. obligations	977	—
Deferred inc. taxes	326	2,328
+Common stock	16,449	16,449
Retained earnings	23,816	21,618
Total Liabilities & Shareholders' Equity	$ 92,918	$ 85,122

* At lower of cost, replacement cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.32	12.71
%Net Income to Sales	1.25	8.60
%Net Income to Equity	3.21	23.89
Sales to Inventories	2.40	2.43
Working Capital	$ 36,832,000	$ 37,029,000
Current Ratio	2.18	2.28
Shareholders' Equity	$ 40,265,000	$ 38,067,000

Crompton Company, Inc.

111 West 40th Street
New York, New York 10018
(212) 398-9900

Officers: William G. Lord II, president & chief exec. officer; Robert B. Van Tassel, v.p.-manufacturing; Robert J. Tisdale, v.p.; Ewart J. White, Jr., v.p.-marketing; W. Eugene Boyett, v.p.-finance; R. Stephen Vignolo, v.p.-int'l. & retail operations; Archie P. McKinnis, controller; James F. Sweeney, Jr., secretary & asst. treasurer; John C. McCarroll, treasurer; John Lightfoot, asst. secretary.

Directors: William R. Cross, Jr.*, William G. Lord II*, Robert L. Felz, Peter Richmond, John C. Whitehead, John B. Cave, George L. Staff*.

*Member of Executive Committee.

Business Activities: Engaged in the production and sale of corduroy and velveteen.

Trademarks and/or Brand Names: Crompton

Plant Location(s): Morrilton & Osceola, Ark.; Griffin, Ga.; Leesburg, Ala.; Raleigh, N.C.; Waynesboro, Va.

Subsidiaries:

Crompton International Sales Corp.
New York, New York

Crompton S.A.R.L.
Paris, France

Transfer Agent(s):

Morgan Guaranty Trust Company
Stock Transfer Department
30 West Broadway
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: CRC

Sales and Earnings

	Net Sales +	Net Income
1980	$161,921,277	$ 6,938,343
1979	158,356,860	9,773,751
1978	129,997,440	7,391,385
1977	117,598,180	1,827,436
1976	106,159,056	3,705,842

	No. of Com. Shares	Earn. per Share †
1980	1,281,633	$5.42
1979	1,278,633	7.65
1978	1,275,733	5.75
1977	1,287,733	1.42
1976	1,287,733	2.88

+ Of textile operations only.
† Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.80	—	—
1979	1.40	—	—
1978	1.00	—	—
1977	1.00	—	—
1976	0.25	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 61,359,000	$47.88
1979	56,700,000	44.34
1978	48,676,476	38.16
1977	42,835,324	33.26
1976	42,295,621	32.85

Crompton Company, Inc.

Income Account *

Year ended Sept. 30	1980	1979
Net sales	$161,921,000	$158,357,000
Cost of sales	136,541,000	127,564,000
Expenses	11,063,000	10,838,000
Interest expense	2,985,000	2,589,000
Charges (income)	214,000	(18,000)
Income before taxes	$ 11,118,000	$ 17,384,000
Income taxes	4,180,000	7,610,000
Net Income	$ 6,938,000	$ 9,774,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,070,000 in 1980 and $4,381,000 in 1979.

Assets

As of Sept. 30	1980	1979
Cash	$ 1,868,000	$ 1,931,000
Due from factor	33,875,000	35,143,000
*Inventories	23,415,000	15,425,000
Prepaid expenses	1,291,000	995,000
Current Assets	$ 60,449,000	$ 53,494,000
#Fixed assets	48,941,000	43,555,000
Other assets & defer. charges	923,000	1,541,000
Total Assets	$110,313,000	$ 98,590,000

Liabilities

Long-term debt & cap lease oblig., curr.	$ 828,000	$ 793,000
Accts. payable	6,371,000	6,620,000
Accruals	5,616,000	6,296,000
Income taxes	—	1,092,000
Curr. Liabilities	$ 12,815,000	$ 14,801,000
Long-term debt & cap. lease oblig.	25,152,000	17,985,000
Deferred compens.	1,028,000	1,165,000
Defer. inc. taxes	9,959,000	7,939,000
+Common stock	10,000,000	10,000,000
Add. paid-in capital	149,000	189,000
Retained earnings	51,597,000	46,966,000
Treasury stock	(387,000)	(455,000)
Total Liabilities & Shareholders' Equity	$110,313,000	$ 98,590,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	6.87	10.98
%Net Income to Sales	4.28	6.17
%Net Income to Equity	11.31	17.24
Sales to Inventories	6.92	10.27
Working Capital	$ 47,634,000	$ 38,693,000
Current Ratio	4.72	3.61
Shareholders' Equity	$ 61,359,000	$ 56,700,000

Crown Crafts, Inc.

Edmond Street
Calhoun, Georgia 30701
(404) 629-7941

Mailing Address:

P.O. Box 371
Calhoun, Georgia 30701

Officers: Michael H. Bernstein, president & chief exec. officer; Philip Bernstein, chairman of the board & secretary; Roswell E. Smith, v.p.-finance & treasurer; Rudolph J. Schmatz, v.p.-administration; Lewis S. Andrews, v.p.-manufacturing.

Directors: Philip Bernstein*, chairman; Michael H. Bernstein*, Rudolph J. Schmatz, Cal Watford, Robert Zimmer, Alfred M. Swiren, Roswell E. Smith.

* Members of Executive Committee.

Business Activities: Engaged in the production of flocked crushed velvet and suede bedspreads and draperies, tufted and woven bedspreads, tufted scatter rugs, bedroom and bath accessories. Operates four factory outlet stores in Calhoun, and Dalton, Georgia and Chattanooga, Tennessee.

Trademarks and/or Brand Names: Crown, Crown Crafts.

Plant Location(s): Calhoun, Chatsworth & Dalton, Georgia.

Subsidiary:

Crown Crafts Home Furnishings, Inc.
339 Fifth Avenue
New York, New York 10016
(212) 725-1520

Transfer Agent(s):

Trust Company of Georgia
Atlanta, Georgia

Stock Exchange(s): American

Ticker Symbol: CRW

Sales and Earnings

	Net Sales	Net Income
1980	$ 28,188,000	$ 107,000
1979	25,582,000	522,000
1978	27,134,752	710,182
1977*	27,036,487	795,310
1976	23,251,114	753,859

	No. of Com. Shares +	Earn. per Share +
1980	694,575	$0.15
1979	694,200	0.75
1978	692,151	1.03
1977*	680,818	1.17
1976	933,600	0.81

* 53 weeks.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.20	—	—
1979	0.20	—	—
1978	0.05	—	—
1977	—	—	—
1976	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 7,039,000	$10.15
1979	7,069,000	10.18
1978	6,683,558	9.65
1977	6,003,688	8.70
1976	6,354,803	6.81

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	3/30/80	4/1/79
Net sales	$ 28,188,000	$ 25,582,000
Cost of sales	23,808,000	20,938,000
Expenses	3,617,000	3,152,000
Interest expense	742,000	652,000
Income before taxes	$ 21,000	$ 840,000
Income taxes (credit)	(86,000)	318,000
Net Income	$ 107,000	$ 522,000

* Included in Costs and Expenses, Depreciation and Amortization: $572,000 in 1980 and $504,000 in 1979.

Assets

As of	3/30/80	4/1/79
Cash	$ 140,000	$ 114,000
Due from factor	2,803,000	3,777,000
Accts. & notes receiv., net	496,000	417,000
*Inventories	7,261,000	6,493,000
Prepaid expenses	134,000	110,000
Current Assets	$ 10,834,000	$ 10,911,000
# Fixed assets	4,569,000	4,685,000
Other assets	31,000	34,000
Total Assets	$ 15,434,000	$ 15,630,000

Liabilities

Notes payable	$ 2,195,000	$ 2,430,000
Long-term debt, curr.	300,000	300,000
Accts. payable	1,241,000	1,017,000
Accruals	814,000	689,000
Curr. Liabilities	$ 4,550,000	$ 4,436,000
Long-term debt	3,600,000	3,900,000
Deferred inc. taxes	245,000	225,000
+ Common stock	760,000	759,000
Add. paid-in capital	304,000	303,000
Retained earnings	6,284,000	6,316,000
Treasury stock	(309,000)	(309,000)
Total Liabilities & Shareholders' Equity	$ 15,434,000	$ 15,630,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.28
%Net Income to Sales	0.38	2.04
%Net Income to Equity	1.52	7.38
Sales to Inventories	3.88	3.94
Working Capital	$ 6,284,000	$ 6,475,000
Current Ratio	2.38	2.46
Shareholders' Equity	$ 7,039,000	$ 7,069,000

CrownAmerica, Inc.

714 Chattanooga Avenue
Dalton, Georgia 30720
(404) 278-1422

Officers: David D. Hamilton, president; H. Clay Hamilton, Jr., v.p.-marketing, fabrics; E. Dean Smith, v.p.-marketing, yarns; G. Lane Hamilton, secretary & treasurer.

Directors: David D. Hamilton, G. Lane Hamilton, William C. Bowen III, H. Clay Hamilton, Jr., H. Eugene Kinney, James H. Patton IV, Fred L. Williamson.

Business Activities: Engaged in the production and processing of yarn for the carpet industry and manufactures singleknit fabric for the automobile and home furnishings industries.

Plant Location(s): Tifton, Dalton & Valdosta, Georgia.

Subsidiaries:

Texture-Tex, Inc.
Dalton, Tifton, & Valdosta, Georgia
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Knit-Tex, Inc.
Tifton, Georgia
Manufacturer of knit goods for apparel.

Dalton Warehouse Services, Inc.
Dalton, Georgia
Warehouse and leasing subsidiary.

Transfer Agent(s):

First Tennessee Bank
Memphis, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CRNA (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income
1980	$ 44,457,146	$ 425,417
1979	47,987,354	1,194,259
1978	53,412,921	2,106,148
1977	37,941,122	495,890
1976	34,059,774	190,322

	No. of Com. Shares #	Earn. per Share #
1980	1,213,216	$0.35
1979	1,224,801	0.97
1978	1,242,925	1.69
1977	1,248,758	0.40
1976	1,248,758	0.15

‡ Includes processing income.
# Based on the average number of shares outstanding.

Revenues by Line of Business

	1980	1979
Synthetic yarn processing & dyeing	$ 38,174,000	$ 40,853,000
Single knit fabrics	5,856,000	6,728,000
Warehouse & leasing	427,000	406,000
Total	$ 44,457,000	$ 47,987,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.435	—	—
1979	0.50	—	—
1978	0.34	—	—
1977	0.180	—	—
1976	0.135	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 12,451,610	$10.26
1979	12,603,146	10.29
1978	12,077,769	9.72
1977	10,505,575	8.41
1976	10,234,461	8.20

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Aug. 31	1980	1979
Net sales & processing income	$ 44,457,146	$ 47,987,354
Cost of sales	41,158,054	44,524,230
Expenses	2,088,363	1,712,635
Prov. for doubtful accounts	798,814	404,244
Gain on sale of equip.	(258,335)	(379,022)
Interest expense	564,708	403,550
Other income	(262,525)	(198,102)
Income before taxes	$ 368,067	$ 1,519,819
Income taxes (credit)	(57,350)	325,560
Net Income	$ 425,417	$ 1,194,259

* Included in Costs and Expenses, Depreciation: $1,665,834 in 1980 and $1,470,174 in 1979.

Assets

As of Aug. 31	1980	1979
Cash	$ 355,207	$ 620,163
Accts. receiv., net	7,487,572	6,275,915
* Inventories	2,962,725	3,057,078
Prepaid expenses	148,083	124,516
Refundable inc. taxes	363,803	258,239
Current Assets	$ 11,317,390	$ 10,335,911
Notes receiv.	65,822	132,601
% Fixed assets	11,282,996	11,387,805
Other assets	514,064	276,051
Total Assets	$ 23,180,272	$ 22,132,368

Liabilities

Notes payable	$ 1,025,000	$ 1,000,000
Long-term debt, curr.	435,000	280,000
Accts. payable	3,798,382	3,191,154
Accrued compensation	85,719	116,138
Accruals	324,429	561,530
Curr. Liabilities	$ 5,668,530	$ 5,148,822
Long-term debt	5,010,859	4,380,400
Deferred income taxes	49,273	—
+ Common stock	2,600,000	2,600,000
Add. paid-in capital	1,152,353	1,152,353
Retained earnings	9,205,312	9,307,848
Treasury stock	(506,055)	(457,055)
Total Liabilities & Shareholders' Equity	$ 23,180,272	$ 22,132,368

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $2 stated value.

Statistical Summary

%Income bef. Taxes to Sales	0.83	3.17
%Net Income to Sales	0.96	2.49
%Net Income to Equity	3.42	9.48
Working Capital	$ 5,648,860	$ 5,187,089
Current Ratio	2.00	2.01
Shareholders' Equity	$ 12,451,610	$ 12,603,146

CS Group, Inc.

4435 Spring Valley Road
Dallas, Texas 75234
(214) 233-5434

Officers: Maury Jaffer, chairman of the board & chief executive officer & secretary; Richard W. Lambert, president; William A. Podsednik, Jr., v.p.-finance & treasurer.

Directors: Richard W. Lambert, Alvin N. Breit, Donald E. Carafiol, Tom E. Turner, Maury Jaffer.

Business Activities: Primarily engaged in designing, manufacturing and marketing basic lines of medium-priced women's sportswear, principally blouses, tops, skirts, pants, pant suits and other sportswear items under the "Center Stage" label. Also manufactures and markets a line of up-to-date sportswear under the "Sport Edition" label. The Company's apparel is made from a variety of woven fabrics, primarily in polyester and polyester and cotton blends. The company markets its products principally to independent department and specialty stores located throughout the United States.

Plant Location(s): Dallas, Bridgeport, Hereford, Henderson, Texas.

Transfer Agent(s):

National Bank of Commerce of Dallas
Dallas, Texas 75201

Stock Exchange(s): American

Ticker Symbol: CSG

Sales and Earnings

	Net Sales +	Net Income
1981	$ 34,578,062	$ (1,232,618)
1980	29,857,490	1,050,920
1979	23,007,949	877,230
1978	21,579,894	388,805
1977	27,101,850	1,251,719

	No. of Com. Shares ‡	Earn. per Share‡
1981	1,678,519	$ —
1980	1,840,780	0.57
1979	2,102,149	0.42
1978	2,102,149	0.17
1977	2,449,360	0.51

(Loss)
+ Includes other income.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$0.06	5%	—
1980	0.23	—	—
1979	0.22	—	—
1978	0.17	—	—
1977	0.22	—	3-for-2 +

‡ Adjusted to reflect stock dividend and stock split.
+ In the form of a 50% stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share‡
1981	$ 3,349,606	$2.00
1980	5,540,366	3.01
1979	4,910,196	2.34
1978	5,948,679	2.59
1977	6,702,375	2.74

‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Income Account *

Year ended March 31	1980	1979
Net sales & other income	$ 29,857,490	$ 23,007,949
Cost of sales	20,742,312	15,531,669
Expenses	7,262,258	5,843,050
Income before taxes	$ 1,852,920	$ 1,633,230
Income taxes	802,000	756,000
Net Income	$ 1,050,920	$ 877,230

* Included in Costs and Expenses, Depreciation: $379,823 in 1980 and $359,203 in 1979.

Assets

As of March 31	1980	1979
Cash	$ 342,523	$ 412,439
Accts. receiv., net	4,853,329	3,563,210
*Inventories	3,210,373	3,609,494
Prepaid expenses	46,541	25,990
Current Assets	$ 8,452,766	$ 7,611,133
# Fixed assets	3,967,354	4,055,089
Other assets	115,265	5,417
Total Assets	$ 12,535,385	$ 11,671,639

Liabilities

Note payable	$ 300,000	$ —
Long-term debt, curr.	279,292	676,943
Accts. payable	2,615,502	1,991,601
Accruals	439,242	365,742
Income taxes	289,829	442,390
Curr. Liabilities	$ 3,923,865	$ 3,476,676
Long-term debt	2,859,154	3,102,767
Deferred inc. taxes	212,000	182,000
+Common stock	233,083	233,083
Add. paid-in capital	1,137,934	1,137,934
Retained earnings	6,374,812	5,744,642
Treasury stock	(2,205,463)	(2,205,463)
Total Liabilities & Shareholders' Equity	$ 12,535,385	$ 11,671,639

CS Group, Inc.

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.21	7.10
%Net Income to Sales	3.52	3.81
%Net Income to Equity	18.97	17.87
Sales to Inventories	9.30	6.37
Working Capital	$ 4,528,901	$ 4,134,457
Current Ratio	2.15	2.19
Shareholders' Equity	$ 5,540,366	$ 4,910,196

CWC Industries Inc.

512 Seventh Avenue
New York, New York 10018
(212) 354-5200

Officers: Charles Weinstein, chairman & chief executive officer; Robert Weinstein, president & treasurer; Richard Vahey, exec. v.p.-marketing; Norman Burd, secretary.

Directors: Charles Weinstein, Robert Weinstein, Norman Burd, Robert P. Shaftan.

Business Activities: Designs, manufactures and sells ready-to-wear ladies' coats, all-weather coats, suits and coordinate ensembles in the medium-price range, including casual wear, sportswear and trimmed and untrimmed coats. Markets its apparel lines under the names, "Charles Weinstein Coat Co., Inc.", "Central Park", "Central Park Zoo", "Aquamates," and "Half's 'N Talls," most in misses and junior sizes.

Divisions & Subsidiaries:

Central Park
Central Park Zoo
Charles Weinstein Coat Co., Inc.
Half's 'N Talls
Aquamates

All at:
512 Seventh Avenue
New York, New York 10018

Rexmoor Modes, Inc.
12 Horizon Boulevard
South Hackensack, New Jersey 07606
Operates a retail outlet store which sells surplus inventory, irregulars and surplus piece goods.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$ 13,421,467	$ 10,470
1979	13,873,731	18,340
1978	10,786,181	52,688
1977	10,970,722	(125,411)
1976	11,950,875	(90,771)

	No. of Com. Shares ‡	Earn. per Share ‡
1980	428,866	$0.02
1979	428,894	0.04
1978	435,985	0.12
1977	468,036	—
1976	429,456	—

(Loss)
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	—	—	—
1977	—	10%	—
1976	0.05	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 1,199,654	$2.80
1979	1,189,240	2.77
1978	1,170,900	2.69
1977	1,143,740	2.44
1976	1,270,547	2.96

‡ Based on the average number of shares outstanding.

Income Account

Year Ended Dec. 31	1980	1979
Net Sales	$ 13,421,467	$ 13,873,731
Cost of sales	11,342,015	11,777,935
Expenses	1,805,135	1,798,765
Interest expense	249,450	272,013
Income before taxes	$ 24,867	$ 25,018
Income taxes	14,397	6,678
Net Income	$ 10,470	$ 18,340

Assets

As of Dec. 31	1980	1979
Cash	$ 108,029	$ 117,848
Accts. receiv., net	1,365,151	1,559,336
* Inventories	892,811	1,453,204
Prepaid expenses	66,535	80,666
Inc. tax refund	—	16,514
Current Assets	$ 2,432,526	$ 3,227,568
# Fixed assets	57,021	73,249
Other assets	97,398	62,591
Total Assets	$ 2,586,945	$ 3,363,408

Liabilities

Long-term debt, curr.	$ 2,808	$ 2,796
Notes payable	650,000	1,500,000
Accts. payable & accruals	726,680	668,090
Income taxes	7,342	—
Curr. Liabilities	$ 1,386,830	$ 2,170,886
Long-term debt	461	3,282
+ Common stock	4,497	4,497
Add. paid-in capital	588,658	588,658
Retained earnings	632,973	622,503
Treasury stock	(26,474)	(26,418)
Total Liablities & Shareholders' Equity	$ 2,586,945	$ 3,363,408

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.19	0.18
%Net Income to Sales	0.08	0.13
%Net Income to Equity	0.87	1.54
Sales to Inventories	15.03	9.55
Working Capital	$ 1,045,696	$ 1,056,682
Current Ratio	1.75	1.49
Shareholders' Equity	$ 1,199,654	$ 1,189,240

Damon Creations, Inc.

16 East 34th Street
New York, New York 10016
(212) 683-2465

Officers: David Rappaport, chairman of the board; Michael Rappaport, president & chief executive officer; Mannie Rappaport, sr. v.p.; Frances Rappaport, secretary; Norman Alexander, v.p., marketing - new products; Charles Dratt, v.p.-sales; Harold Hoskins, v.p.-administration; Sidney Hutt, treasurer; Lawrence Weinstein, v.p.-Dress Shirt Division; Douglas Ackley, Michael Aronson, Rocco D'Antonio, Steven Meisel, Howard Nerenberg, v.p.'s Marten Lewis, asst. v.p.; Dennis Weber, controller.

Directors: David Rappaport, chairman; Mannie Rappaport, Simeon Brinberg, Charles Dratt, William Jantzen, Frances Rappaport, Michael Rappaport.

Business Activities: Manufactures and distributes knitwear, dress and casual shirts and neckwear for men, and ladies' coordinated sportswear. Imports men's knitwear and ladies' separates, one-piece dresses and costumes. Brand names include: "Dsmon," "Carlo Rossi," "Francesca for Damon Sport" and "Courchevel,".

Subsidiaries:

Damon International Ltd.
Newberry, South Carolina

Damon Creations International Ltd.
1470 Peel Street
Montreal 110, P.Q. Canada

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: DNI

Sales and Earnings

	Net Sales	Net Income
12/31/80	$ 41,226,082	$ 555,575
12/31/79 +	43,018,347	324,439
5/5/79	45,519,527	800,926
5/6/78	46,587,388	1,360,666
5/7/77*	42,488,299	939,364

	No. of Com. Shares	Earn. per Share ‡
12/31/80	1,306,561	$0.42
12/31/79 +	1,340,261	0.24
5/5/79	1,340,261	0.60
5/6/78	1,340,086	1.02
5/7/77*	1,339,861	0.70

+ 12 months; unaudited.
* 53 weeks.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
12/30/80	$ 13,568,747	$10.39
12/31/79	13,147,972	9.81
5/5/79	12,882,028	9.61
5/6/78	12,080,796	9.01
5/7/77	10,719,736	8.00

Income Account *

Year ended Dec. 31	1980	1979 +
Net sales	$ 41,226,082	$ 43,018,347
Cost of sales	29,088,557	31,320,112
Expenses	10,231,919	9,972,532
Interest expense	936,566	1,076,264
Other income	(107,535)	—

Income before taxes	$ 1,076,575	$ 649,439
Income taxes	521,000	325,000
Net Income	$ 555,575	$ 324,439

* Included in Costs and Expenses, Depreciation and Amortization: $325,728 in 1980
+ Unaudited.

Assets

As of Dec. 31	1980	1979
Cash	$ 5,228,728	$ 2,018,433
Accts. receiv., net	6,965,876	9,683,202
Refundable income taxes	—	115,000
* Inventories	8,494,806	9,470,948
Prepaid expenses & sundry curr. assets	898,440	460,214
Current Assets	$ 21,587,850	$ 21,747,797
# Fixed assets	2,965,425	3,159,324
Long-term receiv. & other assets	461,234	408,711
Total Assets	$ 25,014,509	$ 25,315,832

Liabilities

Long-term debt, curr.	$ 1,041,650	$ 913,802
Accts. payable	1,986,336	2,280,256
Accruals	1,539,049	1,309,484
Income taxes	256,145	—
Curr. Liabilities	$ 4,823,180	$ 4,503,542
Long-term debt	6,622,582	7,664,318
+ Common stock	1,340,261	1,340,261
Add. paid-in capital	50,925	50,925
Retained earnings	12,312,361	11,756,786
Treasury stock	(134,800)	—
Total Liabilities & Shareholders' Equity	$ 25,014,509	$ 25,315,832

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.61	1.51
%Net Income to Sales	1.35	0.75
%Net Income to Equity	4.09	2.47
Sales to Inventories	4.85	4.54
Working Capital	$ 16,764,670	$ 17,244,255
Current Ratio	4.48	4.83
Shareholders' Equity	$ 13,568,747	$ 13,147,972

Dan River Inc.

107 Frederick Street
P.O. Box 6126
Greenville, South Carolina 29606
(803) 298-9000

Officers: David W. Johnston, Jr., Chairman of the Board and Chief Executive Officer; Lester A. Hudson, Jr., President and Chief Operating Officer; L. Aubrey Goodson, Jr., Senior Vice President, Development and Governmental Regulations; Robert J. Stahlsmith, Senior Vice President; Fred J. Zahrn, Senior Vice President, Finance and Administration; Paul M. Carruthers, Vice President, Investments, and Secretary; David E. Cromwell, Vice President, Raw Material Procurement; Raymond C. Gourley, Vice President, Engineering; Harlan H. Huntley, Vice President and General Counsel; William J. Mika, Vice President, Industrial Relations; J. Clifton Plowden, Jr., Vice President, Planning and Controller; Grover S. Elliott, Treasurer; Tim S. Clark, Assistant Controller; G. Jerome Kintz, Assistant Treasurer; Henrietta G. Clark, Assistant Secretary; Edward R. Lloyd, Assistant Secretary; Curtis E. Wyatt, Assistant Secretary.

Directors: Richard D.S. Bryan*, Robert C. Edwards, Mills E. Godwin, Jr.*, W. Hayne Hipp, Lester A. Hudson, Jr., David W. Johnston, Jr.*, James W. Maynard*, C. Coleman McGhee, Robert S. Small*, Robert J. Stahlsmith, Roy M. Stephens, Robert M. Wood, Fred J. Zahrn*.

* Member of the Executive Committee.

Business Activities: Produces woven and knit fabrics for apparel, for the home and for other uses, including consumer products such as carpeting, sheets and pillowcases, and other home furnishing products. Cotton and man-made fibers are the major raw materials used in producing this range of textile products, which are marketed throughout the United States and some 25 foreign countries. The company has 28 plants located throughout the Southeast.

Trademarks and/or Brand Names: Dan River, Wunda Weve, Criterion.

Divisions & Subsidiaries:

Danville Group
Danville, Virginia
(Plants in Virginia, North Carolina, Georgia and Alabama)
Apparel Fabrics Division
Yarn-dyed, piece-dyed and printed fabrics of cotton, man-made fibers, and blends; permanent press fabrics for men's, women's and children's wear; decorative fabrics; corduroy; denims; fabrics for home sewing; knit velour fabrics for apparel.

Home Furnishings Division
Plain, colored and fancy sheets and pillowcases; bedspreads; comforters; comforter covers; pillow shams; bed ruffles; draperies; towels.

Warp Knit Division
Burlington, N.C.
Synthetic warp knit fabrics for lingerie and outerwear; industrial fabrics.

Greenville Group
Greenville, S.C.
(Plants in North Carolina, South Carolina and Georgia)
Floorcoverings Division
Wunda Weve and Dan River branded lines of carpeting for home, commercial and institutional use.

Woodside Division
Print cloths, combed cottons and broadcloths; industrial fabrics, fabrics of man-made fibers and blends for apparel and home furnishings.

Texturing Plant
Mebane, N.C.
Textured yarns.

Chemical Products Division
Danville, Virginia

Research and Development
Danville, Va.

Finishing and Printing
Chickamauga, Ga.
Finishing and printing of woven fabrics of cotton and blends of cotton and man-made fibers; commission finishing for converters.

Danville, Va.
Finishing and printing of woven and knit fabrics of cotton and blends of cotton and man-made fibers; commission finishing for converters.

Merchandising and Sales:

111 West 40th Street
New York, New York

Poinsett Highway
Greenville, South Carolina

Transfer Agent(s):

First & Merchants National Bank
Richmond, Virginia

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: DML

Sales and Earnings

	Net Sales † (000's)	Net Income (000's)
1980	$ 607,737	$ 19,627
1979	579,199	22,145
1978	530,361	13,372
1977	501,802	11,090
1976	497,233	9,455

	No. of Com. Shares #	Earn. per Share #
1980	5,656,000	$3.42
1979	5,599,000	3.90
1978	5,600,000	2.33
1977	5,622,000	1.92
1976	5,601,000	1.63

(Loss)
† Of continuing operations only.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.12	—	—
1979	1.00	—	—
1978	0.76	—	—
1977	0.62	—	—
1976	0.42	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$191,152,000	$33.80
1979	177,130,380	31.61
1978	160,691,000	28.72
1977	152,028,413	27.11
1976	144,938,663	25.76

‡ After allowing for preferred stock at involuntary liquidation value of $22.50 per share.

Income Account *
(000's)

Year ended	12/27/80	12/29/79
Net sales	$ 607,737	$ 579,199
Cost of sales	517,511	486,800
Expenses	50,797	46,958
Oper. profit	$ 39,429	$ 45,441
Other income	1,590	832
Total	$ 41,019	$ 46,273
Interest expense	10,697	8,314
Income before taxes	$ 30,322	$ 37,959
Income taxes	10,695	15,814
Net Income	$ 19,627	$ 22,145

* Included in Costs and Expenses, Depreciation and Amortization: $17,561,000 in 1980 and $15,886,000 in 1979.

Assets
(000's)

As of	12/27/80	12/29/79
Cash	$ 5,611	$ 5,811
Accts. & notes receiv., net	102,762	91,865
*Inventories	101,354	102,543
Prepaid expenses	3,070	2,193
Current Assets	$ 212,797	$ 202,412
#Fixed assets	167,502	146,225
Other assets	2,957	2,191
Total Assets	$ 383,256	$ 350,828

Dan River Inc.

Liabilities
(000's)

Notes payable	$ 8,545	$ —
Long-term debt, curr.	5,692	5,740
Accts. payable	26,254	25,826
Accruals	21,639	21,942
Dividends payable	1,659	1,646
Income taxes	290	4,309
Other liab.	3,234	2,624
Curr. Liabilities	$ 67,313	$ 62,087
Long-term debt	94,013	84,105
Deferred items	24,738	21,231
+ Preferred stock	1,342	1,394
+ +Common stock	28,275	28,021
Add. paid-in capital	29,279	28,684
Retained earnings	138,296	125,306
Total Liabilities & Shareholders' Equity	$ 383,256	$ 350,828

* At lower of cost (FIFO or average) or net realizable market. Cotton & polyester inventories at cost (LIFO) which is below replacement market.
# Less accumulated depreciation and amortization.
+ $5 par value; $1.10 Cumulative Convertible.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.99	6.55
%Net Income to Sales	3.23	3.82
%Net Income to Equity	9.95	12.07
Sales to Inventories	6.00	5.65
Working Capital	$145,484,000	$140,325,000
Current Ratio	3.16	3.26
Shareholders' Equity	$197,192,000	$183,405,000

Dash Industries, Inc.

(formerly David and Dash, Inc.)

2445 North Miami Avenue
Miami, Florida 33137
(305)573-8000

Officers: Philip Dash, president; Jay Dash, executive v.p.; Martin Blumenthal, exec. v.p. & secretary-treasurer; Robert J. McAndrews, v.p.

Directors: Philip Dash, Jay Dash, Martin Blumenthal, Jay Dash, Alan Solomon, Robert J. McAndrews.

Business Activities: Engaged in the production and marketing of fabric and wallcovering products. Also engaged in the manufacture of main frame computers.

Subsidiaries:

David and Dash International, Inc.
2445 N. Miami Avenue
Miami, Florida

Cascade Data, Inc.
6300 28th Street S.E.
Grand Rapids, Michigan 49506

D & D Wallcoverings, Inc.
Cascade Leasing Corp.
Cascade Data Marketing, Inc.
Cascade Data International, Inc.

Transfer Agent(s):

Trust Company of New Jersey
35 Journal Square
Jersey City, New Jersey 07306

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DASH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 15,038,268	$ 105,627
1979	12,535,233	352,212
1978*	11,776,500	251,429
1977	11,222,510	(54,445)
1976	8,642,439	(24,084)

	No. of Com. Shares ‡	Earn. per Share ‡
1980	6,095,645	$0.02
1979	5,059,021	0.07
1978	5,033,650	0.05
1977	4,770,810	—
1976	4,770,810	—

(Loss)
* 53 weeks.
‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	—	—
1979	—	—	5-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$ 4,378,746	$0.72
1979	3,008,626	0.59
1978	2,656,414	0.53

† Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account*

Year ended Nov. 30	1980	1979
Net sales	$ 15,038,268	$ 12,535,233
Cost of sales	9,006,477	7,568,261
Expenses	5,291,822	3,955,228
Interest expense	634,342	494,532
Income before taxes	$ 105,627	$ 517,212
Income taxes	—	165,000
Net Income	$ 105,627	$ 352,212

* Included in Costs and Expenses, Depreciation and Amortization: $272,649 in 1980 and $108,069 in 1979.

Assets
*

As of Nov. 30	1980	1979
Cash	$ 409,336	$ 524,695
Accts. & notes receiv., net	2,100,056	2,165,486
Prepaid expenses	111,480	88,540
Refundable inc. taxes	—	196,288
*Inventories	5,359,234	4,019,808
Current Assets	$ 7,980,106	$ 6,994,817
#Fixed assets	1,925,355	911,642
Other assets	1,040,134	154,638
Total Assets	$ 10,945,595	$ 8,061,097

Liabilities

Notes payable	$ 800,000	$ 200,000
Long-term debt, curr.	567,005	378,120
Accts. payable	2,071,994	1,849,575
Accruals	756,892	609,278
Inc. taxes payable	—	112,968
Curr. Liabilities	$ 4,195,891	$ 3,149,941
Long-term debt	2,336,110	1,902,530
Deferred income	34,848	—
+ Common stock	3,821	3,180
Add. paid-in capital	2,030,078	766,226
Retained earnings	2,344,847	2,239,220
Total Liabilities & Shareholders' Equity	$ 10,945,595	$ 8,061,097

* At cost (LIFO) which is lower than market.
# Less accumulated depreciation and amortization.
+ $.00066 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.70	4.13
%Net Income to Sales	0.70	2.81
%Net Income to Equity	2.41	11.71
Sales to Inventories	2.81	3.12
Working Capital	$ 3,784,215	$ 3,844,876
Current Ratio	1.90	2.22
Shareholders' Equity	$ 4,378,746	$ 3,008,626

Dixie Yarns, Inc.

1100 Watkins Street
Chattanooga, Tennessee 37401
(615) 698-2501

Mailing address:

P.O. Box 751
Chattanooga, Tennessee 37401

Officers: J. Burton Frierson, chairman of the executive committee; Daniel K. Frierson, president & chief executive officer; A. Ward Peacock, sr. v.p.-finance; Ben A. Frost, Robert L. Voigt, v.p.'s; Grady E. Gant, v.p.-industrial relations; John B. Thompson, secretary-treasurer; Edd L. Utley, controller.

Directors: J. Burton Frierson*, L. Hardwick Caldwell, Joseph H. Davenport, Jr.*, R. B. Davenport III, C. Ralph Ewing*, Daniel K. Frierson*, J. Frank Harrison, A. Ward Peacock, Raymond B. Witt, Jr.

* Member of Executive Committee.

Business Activities: Manufactures yarn from cotton and man-made fibers for sale to the knitting, weaving and tufting industries. A portion of this yarn is also further processed by the company through mercerizing, dyeing or bleaching. Industrial thread and yarn for hand knitting are also produced.

Trademarks and/or Brand Names: Durene, Silspun, Bebon, Corespun.

Plant Location(s): Chattanooga & Lupton City, Tenn.; Hope Mills, Cumberland, Mebane, Stanfield, Saxapahaw, Cedar Falls, No. Carolina; Dalton, Royston, Chatsworth & Ringgold, Ga.; Roanoke, Ala.; Lemoore & Exeter, Calif.

Division(s):

Candlewick Division
Engaged in the manufacture of carpet yarns.

Apparel Yarn and Thread
End products include: hosiery; womenswear; menswear; sportswear; children's wear; underwear; swimwear; athletic uniforms; carpets; area rugs; automobile carpeting; upholstery fabrics and tufted bedspreads. Industrial thread and yarn for hand knitting are also products of the company.

Transfer Agent(s):

American National Bank & Trust Company of Chattanooga
Chattanooga, Tennessee

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$216,653,707	$ 5,114,106
1979	225,974,374	8,010,572
1978	199,744,430	8,442,558
1977	176,446,831	6,709,682
1976	150,889,509	3,324,711

	No. of Com. Shares	Earn. per Share ‡
1980	1,002,130	$5.09
1979	1,003,105	7.94
1978	1,000,869	8.36
1977	830,846	6.76
1976	819,815	3.35

‡ Based on the weighted average number of shares outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1980	$2.50	—	—
1979	2.50	—	—
1978	2.34	—	6-for-5
1977	1.88	—	—
1976	1.25	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 57,117,856	$57.00
1979	54,681,220	54.51
1978	49,202,214	49.16
1977	43,096,291	43.23
1976	38,038,515	38.67

Income Account *

Year ended	12/27/80	12/29/79
Net sales	$216,653,707	$225,974,374
Cost of sales	199,456,329	202,825,788
Expenses	8,180,089	7,829,814
Other income	(436,886)	(577,634)
Interest expense	1,981,069	1,901,834
Income before taxes	$ 7,473,106	$ 13,994,572
Income taxes	2,359,000	5,984,000
Net Income	$ 5,114,106	$ 8,010,572

* Included in Costs and Expenses, Depreciation and Amortization: $9,499,524 in 1980 and $8,169,683 in 1979.

Assets

As of	12/27/80	12/29/79
Cash	$ 2,519,723	$ 2,348,545
Accts. receiv., net	24,240,242	25,401,599
*Inventories	20,469,588	22,183,668
Prepaid expenses	232,983	233,329
Current Assets	$ 47,462,536	$ 50,167,141
#Fixed assets	45,247,370	42,801,942
Other assets	498,857	630,482
Total Assets	$ 93,208,763	$ 93,599,565

Liabilities

Long-term debt, curr.	$ 2,702,931	$ 2,256,708
Accts. payable	8,690,336	10,314,299
Accruals	5,105,995	4,988,167
Income taxes	1,440,320	1,296,008
Curr. Liabilities	$ 17,939,582	$ 18,855,182
Long-term debt	17,825,048	19,924,029
Deferred inc. taxes	326,277	139,134
+ Common stock	3,026,820	3,026,820
Retained earnings	54,288,854	51,830,596
Treasury stock	(197,818)	(176,196)
Total Liabilities & Shareholders' Equity	$ 93,208,763	$ 93,599,565

* At cost (LIFO), which is less than market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.45	6.19
%Net Income to Sales	2.36	3.54
%Net Income to Equity	8.95	14.65
Sales to Inventories	10.58	10.19
Working Capital	$ 29,522,954	$ 31,311,959
Current Ratio	2.65	2.66
Shareholders' Equity	$ 57,117,856	$ 54,681,220

Doe Spun Inc.

Connelly Road
Emigsville, Pennsylvania 17318
(717) 767-6669

Officers: Barry Schwartz, chairman of the board & chief executive officer; Steven Gumenick, president & chief operating officer; Gloria Staab, v. p. & treasurer; Eugene H. Feldman, secretary.

Directors: Barry Schwartz, Steven Gumenick, Gloria Staab, Eugene Feldman, Steven Schwartz.

Business Activities: Engaged in the design, manufacture and distribution of children's wear for infants and toddlers.

Plant Location(s): York & Reading, Pa.; Cumberland, Md.; Hollister, N.C.

Trademarks and/or Brand Names: Doe Spun, Cuddler

Subsidiary:

Calabash Fashions, Ltd.
Emigsville, Pennsylvania 17318
2 to 4, 4/6x, 7 to 14 girl's and boys jeans denim sportswear.

Transfer Agent(s):

American Stock Transfer Co.
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DOES (NASDAQ)

Sales and Earnings ‡

	Net Sales	Net Income
1980	$ 23,143,052	$ 1,083,013
1979	18,866,985	1,329,463
1978	14,982,601	755,628
1977	11,991,440	570,623
1976	8,707,642	401,583

	No. of Com. Shares#	Earn. per Share #
1980	707,254	$1.53
1979	946,500	1.40
1978	947,908	0.80
1977	973,684	0.59
1976	1,108,000	0.36

Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.15	—	—
1979	0.15	—	—
1978	0.15	—	—
1977	0.10	—	—
1976	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share†
1980	$ 5,154,220	$7.29
1979	5,911,079	6.25
1978	4,723,591	4.98
1977	4,115,566	4.23
1976	3,851,253	3.48

† Based on average number of shares outstanding.

Income Account *

Year ended April 30	1980	1979 ‡
Net sales	$ 23,143,052	$ 18,866,985
Cost of sales	15,323,266	12,633,478
Expenses	5,367,155	4,034,354
Interest expense	307,382	115,078
Officers' life insur. in exc. of cash surrender	—	(300,979)
Income before taxes	$ 2,145,249	$ 2,385,054
Income taxes	1,062,236	1,055,591
Net Income	$ 1,083,013	$ 1,329,463

* Included in Costs and Expenses, Depreciation: $288,836 in 1980 and $271,726 in 1979.
‡ Reclassified for comparative purposes.

Assets

As of April 30	1980	1979
Cash	$ 302,641	$ 574,095
Short-term invest.	1,000,000	—
Accts. receiv., net	1,571,591	1,434,436
*Inventories	5,283,661	3,882,378
Prepaid expenses	485,216	333,970
Current Assets	$ 8,643,109	$ 6,224,879
#Fixed assets	1,810,221	1,837,497
Other assets	184,439	405,634
Total Assets	$ 10,637,769	$ 8,468,010

Liabilities

Capitalized lease oblig., curr.	$ 46,821	$ 44,086
Long-term debt, curr.	500,000	—
Accts. payable	1,455,515	737,081
Accruals	1,070,711	590,518
Income taxes	224,942	263,138
Curr. Liabilities	$ 3,297,989	$ 1,634,823
Capital. lease oblig.	874,960	922,108
Long-term debt	1,250,000	—
Deferred inc. taxes	60,600	—
+ Common stock	65,540	113,000
Add. paid-in capital	963,020	818,020
Retained earnings	4,129,072	5,295,947
Treasury stock	(3,412)	(315,888)
Total Liabilities & Shareholders' Equity	$ 10,637,769	$ 8,468,010

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.27	12.56
%Net Income to Sales	4.68	7.00
%Net Income to Equity	21.01	22.49
Sales to Inventories	4.38	4.89
Working Capital	$ 5,345,120	$ 4,590,056
Current Ratio	2.62	3.81
Shareholders' Equity	$ 5,154,220	$ 5,911,079

Dominion Textile Inc.

1950 Sherbrooke Street West
Montreal, Quebec, Canada
(514) 937-5711

Mailing address:
P.O. Box 6250
Montreal, Quebec, H3C 3L1 Canada

Officers: Ronald H. Perowne, chairman of the board; Thomas R. Bell, president & chief executive officer; Arthur P. Earle, sr. v.p.-operation services; Francis P. Brady, sr. v.p.-corp. services; Ilay C. Ferrier, sr. v.p.-finance; Charles A. McCrae, sr. v.p.-corp. planning & administration; Robert M. Wilson, v.p., general mgr.-Sales Yarn Div.; William A. McVey, v.p., general mgr.-Apparel Fabrics Div.; Harry Braid, v.p. general mgr., Consumer Products Div.; William N. Gagnon, v.p.; Alex R. McAslan, v.p.-general mgr., Industrial Fabrics Div.; Clifton Beck, secretary & general counsel; Stephen J. Weir, comptroller; Richard G. Munro, treasurer; Laurie W. Alnwick, asst. treasurer; Robert B. Anderson, asst. comptroller.

Directors: Jean Beliveau, J. Claude Hebert*, Cal N. Moisan, Ronald H. Perowne*, David F. Sobey, Kenneth A. White, Thomas R. Bell*, Roderick O.A. Hunter, Charles A. McCrae, Alex Hamilton, Gordon H. Lennard.

* Member of the Executive Committee.

Business Activities: Produces and markets woven and knitted fabrics for the apparel trades, cotton and blended yarn for knitters and weavers, consumer products for the home, including sheets pillow cases, draperies, bedspreads and towels, and non-woven plastics and fabrics for use by other manufacturing industries. Consumer products for the home are sold under the "Tex-Made," "Penmans," "Caldwell," and "Esmond" labels.

Textile Trademarks and/or Brand Names: Texmade, Fireside, Jaro, Penroad, DHJ, Fiberworld, Swift.

Division(s):

Apparel Fabrics Division

Domil Plant
Sherbrooke, Quebec
Fabrics (principally denim and corduroy), for men's and women's sportswear, rainwear and outerwear; shirting; tablecloths and dress prints.

Gault Plant
Valleyfield, Quebec
Cotton and polyester/cotton blend fabrics for sportswear, work clothing, pocketings, draperies and industrial fabrics.

Long Sault Plant
Long Sault, Ontario
Polyester/cotton broadcloths, outerwear and sportswear fabrics.

Magog Plant
Magog, Quebec
Cotton broadcloths, cotton and polyester/cotton print cloth and broadcloths, industrial fabrics.

Richelieu Plant
St. Jean, Quebec
Cotton and polyester/cotton blend fabrics for sportswear, work clothing, casement sateens, interlinings, dress prints and pocketings.

Magog Finishing Plant
Magog, Quebec
Bleaches, dyes, prints and finishes cotton and blend fabrics; corduroy and denim.

Drummondville Plant
Drummondville, Quebec
Denim and industrial fabrics.

Consumer Products Division
Caldwell Plant
Iroquois, Ontario
Terry towels, towelling and bath mats.

Sherbrooke Plant
Sherbrooke, Quebec
Polyester/cotton sheeting for sheets, pillow slips, comforters and bedspreads.

Montmorency Plant
Montmorency, Quebec
Mop yarns, cotton sales yarn and twines; cotton flannelette blankets and end flannelette sheets; tabling.

Penmans Division
Paris Brantford, Ontario
St. Hyscinthe, Quebec
Knit sportswear and underwear.

Converting Finishing Plant
Magog, Quebec
Sheets, pillow slips, tabling, bedspreads, blankets and flannelette sheets.

Sales Yarn Division
Domil Plant
Sherbrooke, Quebec

Long Sault Plant
Long Sault, Ontario

St. Anns Plant
Montreal, Quebec

Salaberry Plant
Valleyfield, Quebec

Tremont Plant
Montreal, Quebec

Mount Royal Dyehouse
Montreal, Quebec

Hubbard Division
Montreal, Quebec
Commission dyeing and finishing of piece goods and yarn.

Industrial Fabrics Division

Drummondville Plant
Drummondville, Quebec
Fabrics of cotton and man made fibers or filaments for automotive, abrasive, buff and filter use; tire cord and chafer fabrics; ducks for tarpaulins, conveyor belting and industrial hose; industrial yarn and V-belt cords.

Fiberworld Plant
Hawkesbury, Ontario
Regular and needle-punched polypropylene carpet backing; polyolefin industrial fabrics.

Jaro Nonwovens Plant
Woodstock, Ontario
Resin bonded and needle-punched non-woven fabrics of man-made fibers for the coating trade, furniture and filter use, quilting and apparel manufacting.

Yarmouth Plant
Yarmouth, Nova Scotia
Ducks of cotton, man made fibers or filament for tarpaulins, conveyor belting and industrial hose; cotton and blend industrial greige fabrics; sales yarn.

Sales and Service Division

Dominion Textile Company (U.K.) Limited
London, England

Howard Cotton Company
Memphis, Tennessee

International Operations:

DHJ Industries Inc.
New York, New York
Die-cut interlinings and interfacings; fusible plastic moulding; disposable hospital garments.

DHJ Knit Finishing Co. Inc.
Hickory, North Carolina
Commission dyeing and finishing.

DHJ-Facemate Corporation (50% owned)
Chicopee, Massachusetts
Domestic interlining operations.

Swift Textiles, Inc.
Columbus, Georgia
Indigo-dyed denim.

Ouachita Finishing Co. Inc.
Monroe, Louisiana
Interlining fabrics wet finishing; fusible coating.

DHJ Canadian Ltd.
Montreal, Quebec
Interlining fabrics.

DHJ Industries Deutschland GmbH
Bielefeld, West Germany
Interlining fabrics and die-cut linings.

DHJ Industries Europe S.A.
Paris, France
Interlining fabrics.

Dubin-Haskell-Jacobson Distribution SpA
Milan, Italy
Interlining fabrics and die-cut linings.

Dubin-Haskell-Jacobson de Argentina, S.A.C.I.
Buenos Aires, Argentina
Interlining fabrics and die-cut linings.

DHJ Distribution (U.K.) Ltd.
London, England
Interlining fabrics, die-cut linings and packaging.

Acquisition(s):

Linn-Corriher Corporation
Landis, North Carolina

Transfer Agent(s):

The Royal Trust Company
Montreal, Toronto, and Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: DTX

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1980	$ 756,944	$ 34,946
1979	667,417	25,417
1978	559,965	18,171
1977	498,939	13,344
1976	475,420	9,598

	No. of Com. Shares ‡	Earn per Share †‡
1980	8,864,454	$3.66
1979	8,383,494	3.02
1978	7,855,156	2.31
1977	7,810,812	1.71
1976	7,808,562	1.23

† Including extraordinary loss of $1,249,000 ($0.16 per share) in 1977.
‡ Based on the daily weighted average number of common shares outstanding.

Revenues by Line of Business

	1980 (000's)	%	1979 (000's)	%
Apparel Fabric	$230,800	30%	$216,200	32%
Consumer prod.	125,800	17	113,300	17
Sales yarn	116,700	15	88,900	13
Indus. prods.	72,200	10	68,000	11
Int'l operations	211,400	28	181,000	27
Total	$756,900	100%	$667,400	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.94	—	—
1979	0.73	—	—
1978	0.64	—	—
1977	0.60	—	—
1976	0.60	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$193,333,000	$21.50
1979	164,659,000	19.19
1978	139,177,800	17.37
1977	123,815,000	15.85
1976	115,158,000	14.75

‡ After allowing for preferred stock at stated values.

Income Account *
(000's)

Year ended June 30	1980	1979
Net sales	$ 756,944	$ 667,417
Operating costs	670,709	606,940
Interest expense	21,750	18,555
Other income	(33)	(944)
Share in earn. of assoc. cos.	(1,732)	(1,233)
Income before taxes	$ 66,250	$ 44,099
Income taxes	26,938	18,397
Loss (gain) on trans. of for. curr.	1,715	(790)
Minority interest	2,651	1,075
Net Income	$ 34,946	$ 25,417

* Included in Costs and Expenses, Depreciation: $14,321,000 in 1980 and $12,623,000 in 1979.

Assets
(000's)

As of June 30	1980	1979
Cash	$ 14,369	$ 7,947
Accts. receiv., net	129,333	114,949
*Inventories	213,544	178,454
Prepaid expenses	3,625	4,273
Current Assets	$ 360,871	$ 305,623
Investments & advances	18,482	11,933
# Fixed assets	159,172	124,237
Other assets	3,221	1,116
Total Assets	$ 541,746	$ 442,909

Liabilities
(000's)

Long-term debt, curr.	$ 12,590	$ 9,721
Bank indebtedness	66,412	42,065
Accts. payable & accruals	75,056	65,339
Dividends payable	2,893	1,889
Income taxes	13,322	15,808
Curr. Liabilities	$ 170,273	$ 134,822
Long-term debt	119,044	92,920
Def. inc. taxes	20,956	13,784
Minority interest	8,025	6,388
+ First preferred stock	115	336
+ + Second preferred stock	30,000	30,000
+ + + Common stock	66,070	61,472
Retained earnings	127,263	103,187
Total Liabilities & Shareholders' Equity	$ 541,746	$ 442,909

* At lower of average cost and net realizable value.
# Less accumulated depreciation.
+ $100 stated value; 7% cumulative.
+ + $25 stated value 2% cumulative.
+ + + No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.75	6.61
%Net Income to Sales	4.62	3.81
%Net Income to Equity	15.64	13.03
Sales to Inventories	3.54	3.74
Working Capital	$190,598,000	$170,801,000
Current Ratio	2.12	2.27
Shareholders' Equity	$223,448,000	$194,995,000

E. I. du Pont de Nemours & Company

1007 Market Street
Wilmington, Delaware 19898
(302) 774-1000

Officers: Irving S. Shapiro, chairman of the board; Edward G. Jefferson, president; William G. Simeral, Robert C. Forney, Richard E. Heckert, Robert J. Richardson, senior vice presidents; David K. Barnes, William A. Bours III, Roger E. Drexel, John A. Klacsmann, Robert J. Blair, John D. Cullen, Charles E. Welch, Dale E. Wolf, Harold E. May, John C. Metzger, Jr., William E. Buxbaum, Carl De Martino, Everett B. Yelton, Richard E. Emmert, David F. Marvin, vice presidents; C. Raeford Minix, treasurer; A. Herbert Nehrling, Jr., G. Vernon Huber, William E. Taylor, Jr., Thomas A. Casadevall, James H. Snowden, assistant treasurers; John J. Quindlen, comptroller; Martin G. Mand, Conlyn E. Noland, Howard L. Siers, Joseph S. Finch, William Resnick, asst. comptrollers; Donald E. Pease, secretary; Roger W. Arrington, Louis R. Wonderly, David J. Hellmann, Gertrude H. Wulff, assistant secretaries.

Directors: Irving S. Shapiro*, chairman; Robert C. Forney*, Richard E. Heckert*, Edward G. Jefferson*, Lammot du P. Copeland, Andrew F. Brimmer, Norman A. Copeland, Joseph A. Dallas, Charles L. Brown, Gilbert E. Jones, Irenee du Pont, Jr., Edward B. du Pont, George P. Edmonds, Crawford H. Greenewalt, Caryl P. Haskins, Margaret P. MacKimm, Robert J. Richardson*, Edward R. Kane*, Howard W. Johnson, Charles B. McCoy, Wm. Winder Laird*, Hugh R. Sharp, Jr., William G. Simeral, Lester S. Sinness, Howard W. Swank.

* Member of Executive Committee.

Business Activities: Develops, manufactures and markets fabrics and finishes, including acrylic, alkyd, fluorocarbon, urethane, and other finishes; acrylic, epoxy, fluorocarbon, and polyimide resin coatings and composites for electrical and structural purposes; synthetic elastomer coated fabrics and sheeting for gaskets and diaphragms; waxes and polishes, radiator chemicals, and oil and gasoline additives; cellulose sponge products; textile fibers, including acetate, nylon, aramid, polyester, spandex and fluorocarbon yarns; polyester fiberfill and acrylic, nylon, and polyester staple for textile, carpet and industrial uses; polyester, polyethylene and polypropylene fibrous spunbonded sheet structures; pneumacel polyester microfoam batts for cushioning uses. Also produces basic chemicals, intermediates, and solvents including acids, amines and derivatives, aniline, butanediol, cyanides, formaldehyde, inorganic salts, methanol, peroxides, silicates, sodium, and tetrahydrofuran. Titanium dioxide white pigments, inorganic and organic color pigments, zircon and staurolite heavy mineral sands, and ferric chloride. Dyes and organic chemicals for textiles, paper, leather, and other basic industries. Specialty chemicals including catalysts, chrome complexes, colloidal silica, electroplating products, galvanizing fluxes, and reagents. Catalytic fume abatement systems.

Trademarks: Adoration, Antron, Avitex, Avitone, Bi-Nell*, Bytrece, Cantrece, Civona*, Cordura, Dacron, Du Pont, Hollofil, Hyten, Kevlar, Lycra, Methacrol, Mylar, Nalan, Nomelle*, Nomex, Orlon, Qiana, Reemay, Sayelle*, Sontara, Sontique*, Stren, Taslan, Teflon, Tynex, Typar, Tyvek, Vylor, Wintuk*, Zelan, Zelcon, Zelec, Zepel, Zonyl.

* Certification marks.

Textile Fibers Department Plant Locations: Seaford, Del.; Athens, Ga.; Kinston & Wilmington, N.C.; Camden & Charleston, S.C.; Chattanooga & Old Hickory, Tenn.; Martinsville, Richmond & Waynesboro, Va.

Industrial Departments:

Biochemicals Department
Elastomer Chemicals Department
Fabrics & Finishes Department
Chemicals, Dyes and Pigments Department
International Department
Petrochemicals Department
Photo Products Department
Polymer Products
Textile Fibers Department

Subsidiaries:

DuPont International Sales Corporation
Wilmington, Delaware

Remington Arms Company, Inc.
Bridgeport, Connecticut

Colorquim S.A. de C.V.
Mexico, D.F., Mexico

DuPont Taiwan Ltd.
Taipei, Taiwan

Du Pont Taiwan Chemicals Ltd.
Taipei, Taiwan

Du Pont (Australia) Limited
Sydney, Australia

Endo Laboratories, Inc.
Garden City, New York

Du Pont S.A. de C.V.
Mexico, D.F., Mexico

Du Pont (U.K.) Limited
London, England

Du Pont de Columbia, S.A.
Bogota, Colombia

Du Pont de Nemours (Belgium)
Brussels, Belgium

Brandywine Assurance Company Ltd.
Bermuda

Quimica Du Pont Centro America, S.A.
Guatemala

Du Pont de Nemours (Deutschland) GmbH
Dusseldorf, Germany

Du Pont de Nemours International S.A.
Carouge, (Geneva), Switzerland

Du Pont de Nemours Italiana S.p.A.
Milan, Italy

Du Pont de Nemours S.A.
Contern, Luxembourg

Du Pont Photolux, S.A.
Luxembourg

Du Pont de Nemours (Nederland) B.V.
Dordrecht, Netherlands

Lacas y Pinturas, S.A.
Spain

Du Pont de Nemours Nordiska A.B.
Marsta, Sweden

Dupont (Hong Kong) Ltd.
Hong Kong

Du Pont de Venezuela, C.A.
Caracas, Venezuela

Du Pont do Brasil S.A.
Sao Paulo, Brazil

Du Pont Far East Inc.
Wilmington, Delaware

Comercial Quimica Peru S.A.
Lima, Peru

Du Pont de Nemours (France) S.A.
Paris, France

Caribe Biochemicals, Inc.
Puerto Rico

Du Pont Fibres S.A.
Luxembourg

Du Pont (Japan) K.K.
Japan

Du Pont (New Zealand) Ltd.
New Zealand

Du Pont (Singapore) Electronics Pvt., Ltd.
Singapore

Affiliated Companies:

La Dominicia, S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Desarrollo Quimico Industrial, S.A. (50% owned)
Madrid, Spain

Allied Encabba Pty. Ltd. (59% owned)
Australia

E. I. du Pont de Nemours & Company

Du Pont Canada Limited (74.88% owned)
Montreal, Quebec, Canada

Butachimie (50% owned)
France

Mitsui Fluorochemicals Company, Ltd. (50% owned)
Tokyo, Japan

Mitsui Polychemicals Company, Ltd. (50% owned)
Tokyo, Japan

Pigmentos Y Productos Quimicos S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Showa Neoprene K.K. (50% owned)
Tokyo, Japan

Tetraetilo de Mexico, S.A. (49% owned)
Mexico, D.F., Mexico

Toyo Products Compsny, Ltd. (50% owned)
Tokyo, Japan

Quimica Fluor, S.A. de C.V. (32.88% owned)
Mexico

Nylon de Mexico, S.A. (40% owned)
Mexico

Syngas (50% owned)
United States

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Robert F. Kearney
1007 Market Street
Wilmington, Delaware 19898

Stock Exchange(s): New York

Ticker Symbol: DD

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1980	$ 13,652,000	$ 716,000
1979	12,572,000	939,000
1978	10,584,200	787,000
1977	9,434,800	545,100
1976	8,361,000	459,300

	No. of Com. Shares ‡	Earn. per Share ‡
1980	146,374,952	$4.83
1979	144,657,454	6.42
1978	144,126,192	5.39
1977	145,087,545	3.69
1976	144,875,124	3.10

‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1980 (millions)	%	1979 (millions)	%
CPS Products				
Chemicals	$ 2,153	16%	$ 2,133	17%
Plastics	2,990	22	2,834	23
Specialty Products	4,015	29	3,460	27
Total CPS	$ 9,158	67%	$ 8,427	67%
Fibers	4,494	33	4,145	33
Total	$ 13,652	100%	$ 12,572	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$2.75	—	—
1979	2.75	—	3-for-1
1978	2.41¼	—	—
1977	1.91½	—	—
1976	1.75	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity
(000's)

	Total Equity ‡	Equity Per Share x
1980	$ 5,453,000	$37.25
1979	5,075,000	35.07
1978	4,523,000	31.37
1977	4,080,000	28.37
1976	3,791,000	26.17

‡ After allowing for preferred stock at stated values.
x Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 13,652,000	$ 12,571,800
Other income	149,000	130,100
Total income	$ 13,801,000	$ 12,701,900
Cost of sales	10,293,000	8,999,400
Expenses	1,466,000	1,251,600
Depreciation & obsolescence	804,000	786,800
Interest expense	110,000	142,100
Income before taxes	$ 1,128,000	$ 1,522,000
Income taxes	402,000	564,900
Minority interest	10,000	18,200
Net Income	$ 716,000	$ 938,900

Assets
(000's)

As of Dec. 31	1980	1979
Cash & marketable securities	$ 219,000	$ 369,800
Accts. & notes receiv., net	2,110,000	1,958,500
*Inventories	2,010,000	2,000,500
Prepaid expenses	151,000	118,500
Current Assets	$ 4,490,000	$ 4,447,300
Investments	276,000	234,000
# Fixed assets	4,414,000	3,942,400
Other assets & investments	380,000	316,500
Total Assets	$ 9,560,000	$ 8,940,200

Liabilities
(000's)

Short-term borrowings	$ 393,000	$ 230,100
Accts. payable	830,000	774,900
Accruals	318,000	324,700
Income taxes	387,000	409,700
Curr. Liabilities	$ 1,928,000	$ 1,739,400
Long-term debt	1,068,000	1,066,900
Cap. lease oblig.	34,000	36,900
Other liabilities	124,000	128,700
Minority interest	72,000	110,000
Deferred invest. tax credit	320,000	282,300
Deferred inc. taxes	324,000	263,900
+ Preferred stock:		
$4.50 series	167,000	167,300
$3.50 series	70,000	70,000
+ + Common stock	244,000	243,000
Add. paid-in capital	432,000	399,600
Retained earnings	4,777,000	4,474,200
Treasury stock	—	(42,000)
Total Liabilities & Shareholders' Equity	$ 9,560,000	$ 8,940,200

‡ Domestic inventories at cost (LIFO); foreign inventories at lower of cost (average cost method) or market.
# Less accumulated depreciation and obsolescence.
+ No par value; cumulative.
+ + $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	8.26	12.11
%Net Income to Sales	5.24	7.47
%Net Income to Equity	12.58	17.67
Sales to Inventories	6.79	6.28
Working Capital	$2,562,000,000	$2,707,900,000
Current Ratio	2.33	2.56
Shareholders' Equity	$5,690,000,000	$5,312,100,000

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario, M5V 1A8, Canada
(416) 591-7000

Officers: L.H. Posluns, honorary chairman of the board; J.F. Kay, chairman of the board; Wilfred Posluns, president; Jack Posluns, treasurer & exec. v.p.; Irving Posluns, exec. vice president; Kenneth Axelrod, v.p.-Manchester Clothing; Alfred Callegari, v.p.-special projects; Gordon Edelstone, v.p.-Tip Top; Irving Levine, v.p.-Fairweather; Chris Schwartz, v.p.-Tip Top; Paul Cooper, v.p.-Braemar; Sydney Loftus, v.p.-Dylex Real Estate; Paul Mancini, v.p.-Canadian Clothiers; Joel N. Cooper, v.p.-Braemar; Lionel Robins, v.p.-Fairweather; Harry Rosen, v.p.-Harry Rosen Men's Wear; David Rosenberg, v.p.-manufacturing; George Fine, v.p.-corp. planning; Henry Zagdanski, v.p.-Nu Mode Dress; Donald Williams, secretary.

Directors: Kenneth Axelrod, D.W. Casey, George Fine, J.F. Kay, S.F. Kay, David Korn, Irving Levine, Sydney Loftus, Irving Posluns, Jack Posluns, L.H. Posluns, Wilfred Posluns, Lionel Robins, Harry Rosen, S.M. Sigel, W.H. Singer, H.J. Stitt, Henry Zagdanski, A.H. Zaldin.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throughout Canada. Stores operate under such names as Fairweather, Big Steel Man, Braemar, Ruby's, Suzy Shier, Tip Top, Harry Rosen, Thrifty's and Family Fair. Manufactures women's and children's coats and dresses marketed under such brand names as "Young Canadian," "Thunder Bay," "Irving Posluns," "Pic Knit" and "Nu Mode." The Shoe Shoppe, in which Dylex has a 50% interest, operates free standing shoe stores and shoe departments. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores.

Trademarks and/or Brand Names: Ashleigh, The Medalist, Thunder Bay Fashions, Carriage Club, Coachman, Heidi, Tip Top.

Divisions & Subsidiaries:

Posluns Sportswear
637 Lakeshore Boulevard West
Toronto, Ontario, M5V1A8, Canada

Tip Top Tailors Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8, Canada

Manchester Children's Wear Co. Division
9494 St. Laurent Boulevard
Montreal, Ontario, Canada

Family Fair Division
233 Carlaw Avenue
Toronto, Ontario, Canada

Fairweather
637 Lakeshore Boulevard West
Toronto, Ontario, Canada

Nu Mode Dress
530 Adelaide St. West
Toronto, Ontario, Canada

Canadian Clothiers
637 Lakeshore Boulevard West
Toronto, Ontario, Canada

National Knitting Mills Company
1485 Dupont Street
Toronto, Ontario, Canada

Harry Rosen Men's Wear Limited (51% owned)
637 Lakeshore Boulevard West
Toronto, Ontario, Canada

The Shoe Shoppe Limited (50% owned)
855 York Mills Road
Ste. 301, Don Mills, Ontario, Canada

Thrifty's Riding & Sport Shop Ltd. (50.01% owned)
115 Commander Boulevard
Scarborough, Ontario, Canada

Brody's Town & Country Ltd. (50% owned)
47 Orfus Road
Toronto, Ontario, Canada

Drug World Ltd. (50% owned)
200 Wildcat Road
Downsview, Ontario, Canada

Forsyth Trading Company Ltd. (33.33% owned)
36 Horner Avenue
Toronto, Ontario, Canada

Manchester Manufacturing Inc. (42% owned)
117 Main Street
Colebrooke, New Hampshire

Suzy Shier Inc. (50.1% owned)
1604 St. Regis Boulevard
Dorval, Quebec, Canada

Bi-Way Stores (50% owned)
92 Doncaster Avenue
Thornhill, Ontario, Canada

Shane Knits
456 Alliance Avenue
Toronto, Ontario, Canada

Acquisition(s):

Tobias Kotzin Company (70% interest)
1300 Santee Street
Los Angeles, California
Manufactures young men's clothes.

Affiliate:

Strathearn House Group

Transfer Agent(s):

National Trust Company, Limited
21 King St. East
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Sales and Earnings

	Net Sales (000's)	Net Income‡ (000's)
1980	$ 459,237	$ 12,050
1979	371,592	9,045
1978*	329,512	12,272†
1977	271,285	8,541
1976	244,235	7,274

	No. of Com. Shares#	Earn. per Share‡#
1980	5,926,000	$2.03
1979	5,926,000	1.53
1978	6,925,000	2.07†
1977	5,826,000	1.47
1976	5,826,000	1.25

* 53 weeks.
‡ Before extraordinary items.
† Restated to reflect capitalization of leases.
# Based on average number of common shares and Class A preference shares combined.

Revenues by Line of Business
(000's)

	1980	1979
Retail	$ 395,515	$ 334,195
Fashion manufacturing	67,921	44,068
Inter-group	(4,199)	(6,671)
Total	$ 459,237	$ 371,592

Capital Stock

	Cash Div.dend‡	Stock Dividend	Stock Split
1980	$0.40	—	—
1979	0.40	—	—
1978	0.325	—	—
1977	0.225	—	—
1976	0.225	—	—

‡ On Class A shares.

Shareholders' Equity †

	Total Equity	Equity Per Share‡
1980	$ 81,979,000	$13.83
1979	72,299,000	12.20
1978	65,297,000	11.02
1977	55,059,000	9.29
1976	46,839,000	8.04

† Restated to reflect capitalization of leases.
‡ Based on number of shares and class A preference shares combined.

Income Account
(000's)

Year ended	1/31/81	2/2/80
Net sales	$ 459,237	$ 371,592
Other income	3,174	3,170
Total Income	$ 462,411	$ 374,762
Cost of sales	424,576	345,941
Depreciation & amortization	10,290	8,634
Interest expense	8,708	8,245
Income before taxes	$ 18,837	$ 11,942
Income taxes	8,477	4,890
Investments	(4,453)	(3,366)
Minority interest	2,763	1,373
Net Income	$ 12,050	$ 9,045
Extraord. gain	—	327
Net Income & extraord. gain	$ 12,050	$ 9,372

Assets
(000's)

As of	1/31/81	2/2/80
Cash & short-term deposits	$ 35,273	$ —
Accts. receiv., net	14,774	29,590
Sundry debtors	546	426
*Inventories	64,056	67,492
Prepaid expenses	1,150	878
Current Assets	$ 115,799	$ 98,386
Investments	25,077	21,867
# Fixed assets	25,054	22,759
Leased assets under cap. leases	34,289	34,402
Intangibles	848	872
Total Assets	$ 201,067	$ 178,286

Liabilities
(000's)

Long-term debt, curr.	$ 1,377	$ 1,683
Bank indebtedness	—	3,637
Accts. payable & accruals	43,549	31,683
Income & other taxes	6,511	1,576
Notes payable	—	7,979
Oblig. under cap. leases	7,414	5,988
Curr. Liabilities	$ 58,851	$ 52,546
Long-term debt	23,529	15,542
Oblig. under cap. leases	25,646	28,120
Minority interest	9,649	7,885
Deferred inc. taxes	1,413	1,894
+ Common stock	1,721	1,730
+ Class A Stock	22,062	22,053
Add. paid-in capital	1,590	1,612
Retained earnings	56,606	46,904
Total Liabilities & Shareholders' Equity	$ 201,067	$ 178,286

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.10	3.21
%Net Income to Sales	2.62	2.43
%Net Income to Equity	14.70	12.51
Sales to Inventories	7.17	5.51
Working Capital	$ 56,948,000	$ 45,840,000
Current Ratio	1.97	1.87
Shareholders' Equity	$ 81,979,000	$ 72,299,000

Eastman Kodak Company

343 State Street
Rochester, New York 14650
(716)724-4000

Officers: Walter A. Fallon, chairman of the board & chief executive officer; Colby H. Chandler, president; David S. Greenlaw, v.p. -director-corp. commercial affairs; David J. Metz, v.p. -director-corp. communications; Tom Hiatt, asst. v.p. -director-government relations; Robert B. Murray, v.p.-director-corp. planning; Herbert L. Rees, v.p.-corp. staff; Photographic Division; Kay R. Whitmore, exec. v.p. & gen. mgr.; R. Frederick Porter, v.p., director- photographic strategic planning; U.S. & Canadian Photographic Division; Douglass C. Harvey, exec. v.p. & gen. mgr.; Bramwell B. Coles, president, gen. mgr.-Kodak Canada Inc.; Richard T. Kramer, v.p. & gen. mgr.-Kodak Park Div.; Gordon C. Belshaw, asst. gen mgr.-Kodak Park Div. & v.p.; Wendel W. Cook, v.p. asst. gen. mgr.-Kodak Park Div.; I. Phillip Samper, v.p. & gen. mgr.-Marketing Div.; Wilbur J. Prezzano, v.p.; asst. gen. mgr.-Marketing Div.; John H. Barnes, v.p. & gen. mgr.-Customer Equipment Services Div.; John C. Fink, v.p. & gen. mgr.-Health Sciences Markets Div.; Kenneth M. Mason, v.p. & gen. mgr.-Motion Picture & Audiovisual Markets Div.; John J. Powers, v.p., director- Marketing Communications; William K. Pederson, asst. v.p., director-Advertising & Promotion; John R. Robertson, v.p., gen. mgr.-Consumer/Professional & Finishing Markets; William E. Sherman, v.p., gen. mgr.-Graphics Markets Div.; J. Raymond Sutcliffe, v.p., gen. mgr.-Business Systems Markets Div.; John M. Sewell, v.p. gen. mgr.-Kodak Apparatus Div.; George A. Snyder, v.p., gen. mgr.-Distribution Div.; International Photographic Div.; Cornelius J. Murphy, group v.p., gen. mgr.; Norman A. Brick, v.p., gen. mgr. -European Region; F. James Moorfoot, chairman - Kodak-Ltd. (U.K.); Ernst Lieser, gen. mgr. -Kodak A.G. (West Germany); Georges Roques, president - Kodak-Pathe S.A. (France); John E. Riggs, v.p., gen. mgr. - Asian, African & Australasian Region; Robert L. Smith, v.p., gen. mgr. Latin American Regin; Eastman Chemicals Division; Toy F. Reid, exec. v.p. & gen. mgr.; Decatur B. Campbell, Jr., president - Eastman Chemical Products, Inc.; Marvin L. Gernet, president - Arkansas Eastman Co.; Robert C. Hart, president - Tennessee Eastman Co.; Earl M. Olson, president - Carolina Eastman Co.; Jack C. Vander Woude, president - Texas Eastman Co.; David S. Greenlaw, president - Eastman Technology, Inc.; James U. Lemke, president - Spin Physics, Inc.; Leo J. Thomas, sr. v.p., director - Kodak Research Laboratories; Kendall M. Cole, sr. v.p. & gen. counsel; Leonard S. Zartman, secretary; John T. Purves, James K. Robinson, asst. secretaries; Robert A. Sherman, sr. v.p. director -finance & administration; Lowrie G. Piercy, gen. comptroller; Donald E. Snyder, treasurer; James S. Bruce, sr. v.p. & director - corporate relations.

Eastman Kodak Company

Directors: Walter A. Fallon*, chairman; Douglass C. Harvey*, Juanita M. Kreps, Gerald B. Zornow, Roger E. Anderson, Colby H. Chandler*, Kendall M. Cole*, Robert S. Hatfield, Robert A. Sherman*, W. Allen Wallis, J. Paul Lyet, Charles T. Duncan, James S. Bruce*, Toy F. Reid*, John G. Smale.

* Member of the Executive Committee.

Business Activities: Develops, manufactures and markets still and motion picture cameras and projectors; lenses, microfilming units, professional photographic equipment; photographic films, papers, plates and chemicals; business equipment and related products, including copier-duplicators; radiographic products; light-sensitive materials for scientific use, positive-working photoresists for fabricating circuit boards, duplicating plates for making negative copies of printed circuits; man-made fibers, industrial chemicals and plastics.

Textile Trademarks and/or Brand Names: Arloft, Chromspun, Eastman, Estobond, Estobrute, Estore, Estrobond, Estron, SLR, KodOsoff, KodOfill, Kodel, Loftura, Verel.

Divisions & Subsidiaries:

Kodak Park Division
1669 Lake Avenue
Rochester, New York 14650
(716)458-1000

Kodak Apparatus Division
901 Elmgrove Road
Rochester, New York 14650
(716)724-4000

Distillation Products Industries Division
2255 Mount Read Boulevard
Rochester, New York 14603
(716)722-2905

Business Systems Markets Division
343 State Street
Rochester, New York 14650
(716)724-4000

Motion Picture and Audiovisuals Markets Division
343 State Street
Rochester, New York 14650
(716)724-4000

Consumer Markets Division
343 State Street
Rochester, New York 14650
(716)724-4000

Graphics Markets Division
343 State Street
Rochester, New York 14650
(716)724-4000

Professional and Finishing Markets Division
343 State Street
Rochester, New York 14650
(716)724-4000

Radiography Markets Divison
343 State Street
Rochester, New York 14650
(716) 724-4000

Eastman Technology, Inc.
343 State Street
Rochester, New York 14650
(716)724-4000

International Photographic Divison
343 State Street
Rochester, New York 14650
(716)724-4000

Customer Equipment Services Division
800 Lee Road
Rochester, New York 14650
(716)458-6143

Eastman Chemicals Divison
343 State Street
Rochester, New York 14650
(716)724-4000

Arkansas Eastman Company
P.O. Box 2357
Batesville, Arkansas 72501
(501)698-1811

Carolina Eastman Company
P.O. Box 1782
Columbia, South Carolina 29202
(803)794-9200

Tennessee Eastman Company
P.O. Box 511
Kingsport, Tennessee 37662
(615)246-2111

Texas Eastman Company
P.O. Box 7444
Longview, Texas 75601
(214)757-6611

Eastman Gelatine Corporation
227 Washington Street
Peabody, Massachusetts 01960
(617)531-1700

Eastman Chemical Products, Inc.
P.O. Box 431
Kingsport, Tennessee 37662
(615)246-2111

Kodak Canada Inc.
3500 Eglinton Avenue West
Toronto, Ontario, M6M 1V3 Canada
(416) 766-8233

Kodak Limited
P.O. Box 66
Kodak House
Station Road, Hemel Hempstead
Herts, HP1 1JU, England

Kodak-Pathe S.A.
8-26 rue Villiot
75008-Paris, Cedex 12
France

Kodak A.G.
Postfach 369
7000 Stuttgart 60, Germany

Kodak (Australasia) Pty. Ltd.
173-3058 Elizabeth Street
Coburg, Victoria, Australia

Kodak Brasilerira Comercio e Industria Ltd.
Av. Brigaderio Faria Limia, 1815, 7th Floor
Caixa Postal 225
Sao Paulo, 01000 Brazil

Kodak Argentina
Casilla de Correo Central No. 5621
Buenos Aires, Argentina

Kodak Industrial S.A. de C.V.
Apartado Postal 3144
Guadalajara, Mexico

Transfer Agent(s):

Lincoln First Bank of Rochester
P.O. Box 1250
Rochester, New York 14603

First Jersey National Bank
1 Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): New York, Midwest, Pacific, Boston, Phila-Balt-Wash, Paris, London.

Ticker Symbol: EK

Sales and Earnings

	Net Sales ($000's)	Net Income ($000's)
1980	$ 9,734,303	$ 1,153,579
1979	8,028,231	1,000,764
1978	7,012,923	902,284
1977	5,966,986	643,448
1976	5,438,170	650,618

	No. of Com. Shares #	Earn. per Share #
1980	161,388,900	$7.15
1979	161,383,738	6.20
1978	161,375,931	5.59
1977	161,369,790	3.99
1976	161,356,391	4.03

Based on average number of shares outstanding.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1980	$3.20	—	—
1979	2.90	—	—
1978	2.33	—	—
1977	2.10	—	—
1976	2.07	—	—

Based on average number of shares outstanding.

Common Stock Equity

	Total Equity ($000's)	Equity Per Share #
1980	$ 6,027,806	$37.35
1979	5,390,603	33.40
1978	4,857,681	30.10
1977	4,331,308	26.84
1976	4,026,299	24.95

Based on average number of shares outstanding.

Income Account *
($000's)

Year ended	12/28/80	12/30/79
Net sales	$ 9,734,303	$ 8,028,231
Cost of sales	6,084,963	4,843,112
Expenses	1,753,202	1,536,495
Oper. profit	$ 1,896,437	$ 1,648,624
Other income	134,024	117,743
Total	$ 2,030,461	$ 1,766,367
Interest exp.	45,769	24,774
Other charges (income)	(22,113)	34,329
Income before taxes	$ 1,962,579	$ 1,707,264
Income taxes	809,000	706,500
Net Income	$ 1,153,579	$ 1,000,764

* Included in Costs and Expenses, Depreciation: $399,210,000 in 1980 and $361,320,000 in 1979.

Assets
($000's)

As of	12/28/80	12/30/79
Cash	$ 147,214	$ 183,510
Marketable securities	1,437,848	1,357,113
Receiv., net	1,677,975	1,386,101
*Inventories	1,702,806	1,439,468
Prepaid expenses	279,760	155,928
Current Assets	$ 5,245,603	$ 4,522,120
#Fixed assets	3,434,698	2,960,040
Other assets	73,690	71,968
Total Assets	$ 8,753,991	$ 7,554,128

Liabilities
($000's)

Payables	$ 1,563,887	$ 1,227,721
Dividends payable	201,736	177,529
Income & other taxes	481,803	335,737
Curr. Liabilities	$ 2,247,426	$ 1,740,987
4½% conv. deben.	66,056	66,056
Other liabilities	141,824	126,484
Deferred inc. taxes	270,879	229,998
+ Common stock	403,966	403,966
Add. paid-in capital	269,555	269,487
Retained earnings	5,354,285	4,717,150

Total Liabilities & Shareholders' Equity	$ 8,753,991	$ 7,554,128

* At cost which is not in excess of market.
# Less accumulated depreciation
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	20.16	21.27
%Net Income to Sales	11.85	12.47
%Net Income to Equity	19.14	18.56
Working Capital	$2,998,177,000	$2,781,133,000
Current Ratio	2.33	2.60
Shareholders' Equity	$6,027,806,000	$5,390,603,000

Edmos Corporation

20 Garvies Point Road
Glen Cove, New York 11542
(516) 671-8300

Officers: Edward Moskowitz, president & chairman of the board; Allen D. Frisch, exec. v.p.-finance & secretary-treasurer; David White, v.p.-manufacturing; Bruce Zuckoff, v.p., production & planning.

Directors: Milton Moskowitz, Allen D. Frisch, James G. Leonard, Alan M. Moskowitz, Edward Moskowitz, William Berkovitz, Tess Moskowitz, Howard L. Weinreich.

Business Activities: Engaged in the design, production and marketing of double knit fabrics which are sold to apparel manufacturers.

Trademark and/or Brand Names: The Spirited Knits, Kari Knit, Chain/Sportswear.

Plant Location(s): Glen Cove, N.Y.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: EDM

Sales and Earnings

	Net Sales	Net Income †
1980	$ 30,908,000	$ 185,000
1979	39,272,000	(8,005,000)
1978	42,385,000	(1,802,000)
1977	40,645,000	(940,000)
1976	33,060,000	(2,428,000)

	No. of Com. Shares	Earn. per Share †
1980	1,934,711	$0.10
1979	1,934,711	—
1978	1,842,830	—
1977	1,838,830	—
1976	1,838,830	—

(Loss)
† Including extraordinary gain of $65,700 ($0.04 per share) in 1981.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	—	—
1979	—	—	—
1978	—	5% +	—
1977	—	—	—
1976	—	—	—

+ Declared Mar. 8, 1979.

Common Stock Equity

	Total Equity	Equity Per Share‡
1980	$ 6,325,135	$3.27
1979	6,140,457	3.18
1978	14,145,804	7.32
1977	15,940,359	8.25
1976	16,880,669	8.74

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	1/3/81	12/29/79
Net sales	$ 30,908,195	$ 39,272,475
Cost of sales	26,503,562	35,845,471
Expenses	3,227,339	4,617,231
Interest expense	1,030,350	1,412,219
Other charges	(37,734)	(44,960)
Costs related to plant clos.	—	5,232,161
Income (loss) before taxes	$ 184,678	$ (7,789,647)
Income taxes	65,700	215,700
Net Income (Loss)	$ 118,978	$ (8,005,347)
Extraord. gain	65,700	—
Net Income (Loss) & extraord. gain	$ 184,678	$ (8,005,347)

* Included in Costs and Expenses, Depreciation and Amortization: $1,116,375 in 1980 and $2,449,153 in 1979.

Assets

As of	1/3/81	12/29/79
Cash	$ 215,518	$ 525,861
Accts. receiv., net	144,531	367,100
Due from factor	3,229,589	3,231,472
*Inventories	4,945,792	4,099,384
Prepaid expenses	134,403	26,112
Prop. held for sale	—	4,899,173
Current Assets	$ 8,669,833	$ 13,149,102
# Fixed assets	7,070,037	7,098,126
Other assets	205,203	182,956
Total Assets	$ 15,945,073	$ 20,430,184

Liabilities

Long-term debt, curr.	$ 1,308,141	$ 1,183,750
Accts. payable	2,182,934	1,957,085
Accruals	422,193	989,758
Income taxes	234,504	215,700
Debt rel. to prop. held for sale	—	3,588,906
Reserve for carrying costs	—	813,454
Curr. Liabilities	$ 4,147,772	$ 8,748,653
Long-term debt	5,472,166	5,541,074
+ Common stock	1,936,286	1,936,286
Add. paid-in capital	9,489,099	9,489,099
Retained earnings deficit	(5,087,839)	(5,272,517)
Treasury stock	(12,411)	(12,411)
Total Liabilities & Shareholders' Equity	$ 15,945,073	$ 20,430,184

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.60	—
%Net Income to Sales	0.38	—
%Net Income to Equity	1.88	—
Sales to Inventories	6.25	9.58
Working Capital	$ 4,522,061	$ 4,400,449
Current Ratio	2.09	1.50
Shareholders' Equity	$ 6,325,135	$ 6,140,457

Esmark, Inc.

55 East Monroe Street
Chicago, Illinois 60603
(312) 431-3725

Officers: Donald P. Kelly, president & chief executive officer; Roger T. Briggs, sr. v.p.-finance; William P. Carmichael, v.p.-taxes; Edward J. Harrison, v.p. & general counsel; Michael H. Moskow, v.p.-corp. development & planning; Geoffrey C. Murphy, v.p. & controller; Robert E. Palenchar, v.p.-corp. affairs & personnel; Jay D. Proops, v.p. & treasurer; Philip L. Thomas, v.p.-corp. communications; Earl J. Grimm, secretary; Chance Bajadur, Gary J. Bausom, asst. treasurers; Karl M. Becker, asst. general counsel; James S. Corcoran, Richard A. Nunemaker, asst. controllers; Haldon K. Grant, asst. secretary; James L. Morrison, asst. general counsel; Lawrence E. Magner, asst. v.p.

Directors: Samuel B. Casey, Jr., Lester Crown, Archie R. Dykes, Jerome C. Eppler, William B. Johnson, Donald P. Kelly, James J. O'Connor, Richard L. Terrell, Jack A. Vickers, Elmo R. Zumwalt, Jr.

Business Activities: Through its International Playtex, Inc. subsidiary, manufactures, distributes and sells intimate apparel, tampons, hosiery, latex gloves, baby nursers and toothbrushes worldwide. Other industries served by Esmark companies are electronics, foods, chemicals and industrial products, energy and automotive products.

Textile Subsidiary:

International Playtex, Inc.
A personal products company that manufactures, distributes and sells intimate apparel, tampons, hosiery, latex, gloves, baby nursers, and toothbrushes worldwide. Playtex Trademarks include: Playtex, Cross Your Heart, 18 Hour, 18 Hour Lights, Free Spirit, Super Look, I Can't Believe It's A Girdle, Support Can Be Beautiful, Instead, Living, No Visible Means of Support, Double Diamonds, Givenchy, Gentle Shapers, Playtex Plus, Gentle Glide, Tek, Felicity, Round the Clock, Body Smoothers, Jordan Acta, Glimor, Date, Blomstra, Desilen, Svinto, Bit-Sacketter, Desivon, Underdressings, Playtops, Handsaver.

Non-Textile Operating Units:

International Jensen Incorporated
Engaged in the wholesale distribution of electrical supplies and equipment in the Midwest. Manufactures high fidelity speakers and mass-volume speakers for original equipment manufacturers, magnets for speakers and other uses.

Swift & Company
A diversified foods processor and marketer of consumer packaged products, food service products and fresh meats.

Estech, Inc.
Involved in phosphate mining; a fully integrated supplier of fertilizers to the U.S. farm industry; and has growing businesses in the adhesives, specialty chemicals, oil refining, engineered products, and dental supply businesses.

STP Corporation
A marketer of oil and gasoline additives and other branded, packaged automotive consumer products in the United States and more than 130 other countries.

Acquisition(s):

Tridan Corporation
Manufactures and distributes Danskin leotards and tights.

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Morgan Guaranty Trust Company
of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, London, Frankfurt am Main and Dusseldorf.

Ticker Symbol: ESM

Esmark, Inc.

Sales and Earnings ‡

	Revenues +	Net Income
1980	$2,956,400,000	$471,800,000
1979	2,616,500,000	88,700,000
1978	2,239,200,000	78,200,000
1977	1,960,800,000	73,400,000
1976	1,845,200,000	86,300,000

	No. of Com. Shares #	Earn. per Share #
1980	21,400,000	$21.90
1979	20,200,000	4.21
1978	20,100,000	3.72
1977	20,100,000	3.50
1976	20,100,000	4.15

‡ Restated to reflect change to the successful efforts method of accounting and reclassified for operations subject to disposition.
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Foods	$ 1,346,200	$ 1,301,000
Chemicals & industrial products	644,200	510,700
Personal prods.	659,400	520,500
High fidelity & auto prods.	300,800	279,000
Unallocated	5,800	5,300
Total	$ 2,956,400	$ 2,616,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.84	—	—
1979	1.84	—	—
1978	1.84	—	—
1977	1.78	—	—
1976	1.58	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1980	$579,491,000	$27.08
1979	815,202,000	40.36
1978	763,269,000	37.97

‡ Restated to reflect restructuring program.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	10/25/80	10/27/79 ‡
Net sales	$ 2,924,887	$ 2,596,847
Other income	31,535	19,700
Total income	$ 2,956,422	$ 2,616,547
Cost of sales	2,264,955	1,993,077
Expenses	374,204	337,109
Adv. & sales promo.	189,907	163,052
Interest expense	46,181	40,988
Income before taxes	$ 81,175	$ 82,321
Income taxes	21,716	24,435
Income from cont. oper.	$ 59,459	$ 57,886
Income from discont. oper.	412,349	30,798
Net Income	$ 471,808	$ 88,684

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $50,596,000 in 1980 and $46,444,000 in 1979.
‡ Restated to reflect restructuring program.

Assets
(000's)

As of	10/25/80	10/27/79 ‡
Cash	$ 15,776	$ 6,071
Temp. invest.	15,314	14,291
Receivables	378,400	336,777
Receiv. from discont. oper.	128,702	—
* Inventories	476,806	427,182
Deferred inc. taxes	54,440	—
Prepaid expenses & other assets	13,230	8,387
Assets of discont. oper.	154,001	442,653
Current Assets	$ 1,236,669	$ 1,235,361
Investments & other assets	80,687	71,874
Assets of discont. oper.	40,721	318,914
# Fixed assets	375,304	329,513
Intangibles	120,514	124,556
Total Assets	$ 1,853,895	$ 2,080,218

Liabilities
(000's)

Notes payable	$ 25,479	$ 20,127
Long-term debt, curr.	11,227	7,546
Accts. payable & accruals	394,111	301,757
Pension & health-care program	98,396	16,933
Income taxes	99,707	56,299
Deferred inc. taxes	—	35,910
Curr. Liabilities	$ 628,920	$ 621,572
Long-term debt	386,881	464,927
Deferred inc. taxes	85,528	85,899
Pension & health-care program	118,700	46,400
Other liabilities	18,576	11,459
+ Redeemable preferred stock	35,799	34,759
+ Common stock	10,240	20,337
Add. paid-in capital	118,248	204,824
Retained earnings	457,330	590,616
Treasury stock	(6,327)	(575)
Total Liabilities & Shareholders' Equity	$ 1,853,895	$ 2,080,218

‡ Restated to reflect restructuring program.
* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

%Net Income to Equity	81.42	10.88
Sales to Inventories	6.13	6.08
Working Capital	$607,749,000	$613,789,000
Current Ratio	1.97	1.99
Shareholders's Equity	$579,491,000	$815,202,000

Exquisite Form Brassiere (Canada) Limited

(60% owned by The Summit Organization, Inc.)

1100 Lodestar Road, Unit 1
Downsview, Ontario, M3J 2Z4 Canada
(416) 362-5951

Officers: Miles Reben, president; Joseph H. Gayne, exec. v.p. & secretary-treasurer.

Directors: John H. Brown, Joseph H. Gayne, Miles Reben, Stephen R. Reiner, Wesley P. Reiner, Carl M. Solomon, Harry L. Solomon.

Business Activities: Manufactures, distributes and markets brassieres and other "inner fashions" and swim wear under the brand names: "Naturally Smooth," "Simply Seamless," "Purr Panties," "Circle Lift," "Body Shapers," "Ful-ly" "Fashion Plus," "La Collection," "Soft' N Sensuous," "Seamless Comfort," "Xtra Comfort," "Mandate," "Magic Lady," "Big Gals," "Angelique," and "Swimfits."

Subsidiaries:

Exquisite Form Brassiere (Great Britain) Ltd.
28/30 Market Place, Oxford Circus
London, W.1., England

Exquisite Form Brassiere Limited G.m.b.H.
Domerhofstr. 19
41 Duisburg, West Germany

Transfer Agent(s):

The Canada Trust Company
Montreal & Toronto, Canada

Stock Exchange(s): Toronto

Ticker Symbol: EXFT

Sales and Earnings †

	Net Sales +	Net Income‡
1980	$ 22,399,380	$ 41,000
1979	21,411,000	532,000
1978	18,998,000	699,000
1977	16,630,000	554,000
1976	15,571,000	(1,220,000)

	No. of Com. Shares	Earn. per Share
1980	629,396	$0.04
1979	629,396	0.81
1978	629,396	1.08
1977	629,396	0.85
1976	629,396	—

(Loss)
+ Of continuing operations only.
† Restated for comparative purposes.
‡ Including extraordinary gains of $147,258 ($0.23 per share) in 1977 and $124,288 in 1976.

Common Stock Equity ‡

	Total Equity +	Per ... *
1980	$ 4,588,000	$7.29
1979	4,566,000	7.25
1978	3,983,000	6.33
1977	3,405,000	5.41
1976	2,870,000	4.56

‡ Restated for comparative purposes.
+ After allowing for preferred stock at par value.

Income Account

Year ended June 30	1980	1979 ‡
Net sales	$ 22,399,380	$ 21,411,730
Cost of prods. & expenses	21,639,619	21,013,142
Depreciation & amortization	199,583	133,049
Interest expense	780,521	418,974
Inc. taxes (credit)	149,959	(111,743)
For. exch. trans. gain	(409,092)	(573,478)
Invest. in joint venture	(2,530)	—
Net Income	$ 41,320	$ 531,786

‡ Restated for comparative purposes.

Assets

As of June 30	1980	1979†
Cash	$ 24,496	$ 19,589
Accts. receiv., net	3,607,037	3,432,018
Refundable taxes	2,176	7,805
*Inventories	9,056,877	10,440,878
Prepaid expenses	149,292	89,309
Current Assets	$ 12,839,878	$ 13,989,599
#Fixed assets	4,023,131	783,005

Invest. in joint venture	184,619	—
Other assets	37,997	39,868
Total Assets	$ 17,085,625	$ 14,812,472

Liabilities

Long-term debt, curr.	$ 124,783	$ 84,000
Cap. lease oblig., curr.	96,627	—
Accts. and notes payable	2,996,343	4,148,591
Bank indebtedness	4,553,599	4,510,051
Income taxes	76,809	179,352
Owing to parent co.	702,028	198,461
Curr. Liabilities	$ 8,550,189	$ 9,120,455
Sinking fund deben.	316,986	416,986
Deferred inc. taxes	491,821	391,229
Cap. lease oblig.	2,820,595	—
+ Preferred stock	318,140	318,140
+ + Common stock	2,010,306	2,010,306
Purch. fund	130,640	55,640
Retained earnings	2,446,948	2,499,716
Total Liabilities & Shareholders' Equity	$ 17,085,625	$ 14,812,472

† Restated for comparative purposes.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value; 6% cumulative.
+ + No par value.

Statistical Summary

%Net Income to Sales	0.18	2.48
%Net Income to Equity	0.84	10.89
Sales to Inventories	2.47	2.05
Working Capital	$ 4,289,689	$ 4,869,144
Current Ratio	1.50	1.53
Shareholders' Equity	$ 4,906,034	$ 4,883,802

Fab Industries, Inc.

200 Madison Avenue
New York, New York 10016
(212) 279-9000

Officers: Samson Bitensky, chairman of the board & president; Howard Soren, v.p. & treasurer; Sherman S. Lawrence, secretary; David A. Miller, controller; Henry Himber, asst. treasurer; Margaret Shallo, asst. secretary.

Directors: Samson Bitensky, Louis Feil, Justin M. Golenbock, Sherman S. Lawrence, Lawrence H. Bober.

Business Activities: Engaged in the manufacturing and marketing of knitted textile products—tricot, warp knits and double knit fabrics, printed knits—and urethane coated fabrics used extensively by the apparel, accessory and home furnishings industries.

Trademarks and/or Brand Names: SuperSuede, Bouclette, Frost Fire, SuperSuede-Plus, Wispasuede, SuperSuede Bonded, DoubleSuede, SuperSuede II, Panavelle, Panalure, Crepe Candide, Fabiana, Fabiella, Matte Grande.

Plant Location(s): Amsterdam, N.Y.; Lincolnton, Cherryville, and Maiden, N.C.; Lititz, Pennsylvania.

Divisions & Subsidiaries:

Adirondack Knitting Mills, Inc.
4 Prospect Street
Amsterdam, New York

Fab Craft Division
200 Madison Avenue
New York, New York 10016

Fab Lace, Inc.
200 Madison Avenue
New York, New York 10016

Gem Urethane Corp.
Building #16
De Graff Street
Amsterdam, New York 12010

Mohican Mills Division
P.O. Box 190
Route 3
Lincolnton, North Carolina 28092

Raval Lace Division
200 Madison Avenue
New York, New York 10016

Fab Print Division
200 Madison Avenue
New York, New York 10016

Fab Shirting Division
200 Madison Avenue
New York, New York 10016

Fab Athletic/Recreational Division
200 Madison Avenue
New York, New York 10016

Travis Mills, Inc.
Lititz, Pennsylvania

Travis Knits, Inc.
Cherryville, North Carolina

Lamatronics Industries Inc.

Fab International Ltd.

Travis Retail Division

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): American

Ticker Symbol: FIT

Sales and Earnings

	Net Sales	Net Income
1980	$119,782,000	$ 7,770,000
1979*	112,710,000	8,654,000
1978	83,851,000	6,860,000
1977	67,786,000	4,531,000
1976	57,937,000	3,006,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	2,363,637	$3.29
1979*	2,383,729	3.63
1978	2,918,313	2.35
1977	3,172,037	1.43
1976	3,124,139	0.96

* 53 weeks.
‡ Based on average number of shares of common stock and common stock equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.50	—	—
1979	0.40	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 41,054,000	$17.37
1979	34,440,000	14.45
1978	26,682,000	9.14
1977	25,838,000	8.15
1976	22,349,000	7.15

‡ Based on average number of shares of common stock and common stock equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended	11/29/80	12/1/79
Net sales	$119,782,000	$112,710,000
Cost of sales	94,116,000	85,312,000
Expenses	12,825,000	11,886,000
Dividend & interest income	(660,000)	(492,000)
Income before taxes	$ 13,501,000	$ 16,004,000
Income taxes	5,731,000	7,350,000
Net Income	$ 7,770,000	$ 8,654,000

* Included in Costs and Expenses, Depreciation: $1,885,000 in 1980 and $1,954,000 in 1979.

Assets

As of	11/29/80	12/1/79
Cash	$ 1,547,000	$ 437,000
Marketable securities	2,011,000	3,254,000
Accts. receiv., net	21,848,000	20,342,000
* Inventories	21,550,000	17,465,000
Other assets	1,149,000	464,000
Future tax benefit	—	3,576,000
Current Assets	$ 48,105,000	$ 45,538,000
Investment	3,112,000	3,376,000
# Fixed assets	13,064,000	12,233,000
Other assets	584,000	288,000
Total Assets	$ 64,865,000	$ 61,435,000

Liabilities

Notes payable	$ 315,000	$ 458,000
Accts. payable & accruals	8,321,000	11,110,000
Accrued payroll	4,237,000	4,720,000
Income taxes	—	370,000
Other taxes	563,000	920,000
Dividend payable	1,191,000	940,000
Other liabilities	350,000	1,263,000
Curr. Liabilities	$ 14,977,000	$ 19,781,000
Notes payable	98,000	417,000
Long-term debt	1,569,000	1,259,000
Deferred inc. taxes	6,005,000	4,460,000
Other liabilities	1,162,000	1,078,000
+ Common stock	691,000	687,000
Add. paid-in capital	3,036,000	3,005,000
Retained earnings	43,408,000	36,829,000
Treasury stock	(6,081,000)	(6,081,000)
Total Liabilities & Shareholders' Equity	$ 64,865,000	$ 61,435,000

*At lower of cost (FIFO and LIFO) or market.
Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.27	14.20
%Net Income to Sales	6.49	7.68
%Net Income to Equity	18.93	25.13
Sales to Inventories	5.56	6.45
Working Capital	$ 33,128,000	$ 25,757,000
Current Ratio	3.21	2.30
Shareholders' Equity	$ 41,054,000	$ 34,440,000

Fair-Tex Mills, Inc.

2645 Mitchell Avenue
Allentown, Pennsylvania 18105
(215) 797-5680

1460 Broadway
New York, New York 10036
(212) 354-9800

Officers: Reuben Berman, president & treasurer; Harry Berman, exec. v.p. & secretary; Stanley Berman, Grace Salisbury, Peter Frank, Harvey Garte, vice presidents.

Fair-Tex Mills, Inc.

Directors: Reuben Berman, Harry Berman, Joseph Anderer, Frederick Hafetz, Stanley Berman, William Joseph.

Business Activities: Designs, manufactures and sells single and double-knit natural and synthetic fabrics used in the manufacture of apparel for men, women and children.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: FTM

Sales and Earnings

† Of continuing operations only.

	Net Sales	Net Income
1980	$ 47,838,213	$ 1,326,451
1979	45,036,907	1,192,374
1978	38,224,031	1,853,680
1977	37,093,809	169,722
1976	32,878,481	(903,195)

	No. of Com. Shares +	Earn. per Share +
1980	1,622,846	$0.82
1979	1,620,387	0.74
1978	1,605,070	1.15
1977	1,607,865	0.11
1976	1,607,865	—

(Loss)
+ Based on the weighted average number of shares outstanding, adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 13,474,898	$8.30
1979	12,126,409	7.48
1978	10,929,910	6.81
1977	9,087,930	5.65
1976	8,918,208	5.55

‡ Based on the weighted average number of shares outstanding, adjusted to reflect stock dividend.

Income Account *

Year ended Oct. 31	1980	1979
Net sales	$ 47,838,213	$ 45,036,907
Cost of sales	39,836,125	36,476,300
Expenses	5,696,637	5,166,551
Income before taxes	$ 2,305,451	$ 3,394,056
Income taxes	979,000	1,411,000
Income-cont. oper.	$ 1,326,451	$ 1,983,056
Loss-discont. oper.	—	(790,682)
Net Income	$ 1,326,451	$ 1,192,374

* Included in Costs and Expenses, Depreciation: $1,453,675 in 1980 and $1,513,257 in 1979.

Assets

As of Oct. 31	1980	1979
Cash	$ 299,899	$ 139,868
Accts. receiv., net	310,502	189,417
Due from factors	4,835,004	5,752,758
Prepaid inc. taxes	106,095	—
* Inventories	6,171,384	6,650,430
Prepaid expenses & sundry receiv.	102,401	386,542
Assets of discont. oper.	39,375	311,759
Current Assets	$ 11,864,660	$ 13,130,774
# Fixed assets	11,376,273	10,822,801
Other assets	75,667	67,510
Total Assets	$ 23,316,600	$ 24,021,085

Liabilities

Long-term debt, curr.	$ 1,683,143	$ 1,225,736
Accts. payable	1,663,824	3,079,315
Accruals	714,135	924,498
Curr. Liabilities	$ 4,061,102	$ 5,229,549
Long-term debt	5,009,830	5,864,857
Deferred inc. taxes	770,770	800,270
+ Common stock	163,694	154,590
Add. paid-in capital	4,295,468	3,978,977
Retained earnings	9,045,205	8,022,311
Treasury stock	(29,469)	(29,469)
Total Liabilities & Shareholders' Equity	$ 23,316,600	$ 24,021,085

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

*Income bef. Taxes to Sales	4.82	—
%Net Income to Sales	2.77	—
%Net Income to Equity	9.84	9.83
Sales to Inventories	7.75	6.77
Working Capital	$ 7,803,558	$ 7,901,225
Current Ratio	2.92	2.29
Shareholders' Equity	$ 13,474,898	$ 12,126,409

Farah Manufacturing Company, Inc.

8889 Gateway West
El Paso, Texas 79925
(915) 593-4444

Officers: William F. Farah, chairman of the board & chief exec. officer; Ray W. Williams, president & chief operating officer; Richard L. Jaeger, sr. v.p. & treasurer; William W. Compton, William L. Isaac, sr. v.p.'s; Peter D. Day, v.p.-inventory mgmt.; James C. Farah, v.p.-sales; Richard W. Myers, v.p.-distribution; Robert N. Farah, secretary; & v.p.-corp. services; Robert W. Frost, Jr., v.p.-manufacturing; Franz A. Maccarrone, v.p.-advertising; Calos R. Ortiz, v.p.-materiel; Rebecca M. Cuellar, asst. secretary.

Directors: William F. Farah, Richard N. Azar, Richard L. Jaeger, H. Tati Santiesteban, Ray W. Williams, Charles C. Wood, Robert N. Farah, Fred J. Kolodey, Joshua N. Kahn

Business Activities: Engaged in the production and marketing of "Farah Slacks," dress and casual trousers, and jeans made of both double knit and woven fabrics. Markets garments with trademark "Farah", "Jasen Brooks," Ultra-Stretch and Farah of Texas. Subsidiaries include Farah Sales Corp., Value Slacks, Inc., Farah For East Limited and Farah International, Inc.

Subsidiaries:

Farah Manufacturing Australia Pty. Limited
Box M. 4. Sydney Mail Exchange
Redfern, N.S.W. Australia

Farah (Far East) Limited
Block E. 5th Floor
Lokshun Industrial Building
Chai Wan Kok Street
Kowloon N.T. Hong Kong

Farah Japan Limited
No. 2 Machizuki Bldg.
6-16, 2-Chome, Shibaura
Minato-Ku, Tokyo 108

Farah Manufacturing (U.K.) Limited
Unit 3 Low Field Heath Distr. Ctr.
Charlwood Road
Crawley Sussex R H 11 OJS

Transfer Agent(s):

Mercantile National Bank in Dallas
Main at Ervay
P.O. Box 5415
Dallas, Texas 75222

Stock Exchange(s): New York, Pacific

Ticker Symbol: FRA

Sales and Earnings

	Net Sales	Net Income ‡
1980	$122,680,000	$ 5,417,000
1979	91,207,000	4,651,000
1978	85,087,000	(3,785,000)
1977	97,462,000	(17,094,000)
1976	137,384,000	(24,414,000)

	No. of Com. Shares +	Earn. per Share ‡
1980	5,984,177	$0.91
1979	5,984,177	0.78
1978	5,984,177	—
1977	5,984,177	—
1976	5,983,843	—

(Loss)
‡ Including extraordinary credits of $1,610,000 ($0.27 per share) in 1980, $2,158,000 ($0.36 per share) in 1979, and $293,000 in 1978.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 19,722,000	$3.30
1979	14,305,000	2.39
1978	9,654,000	1.61
1977	13,439,000	2.25
1976	30,533,000	5.10

Income Account *
(000's)

Year ended Oct. 31	1980	1979
Net sales	$ 122,680	$ 91,207
Cost of sales	89,337	68,012
Expenses	24,168	18,875
Interest expense	4,497	3,550
Gain on sale of assets	(69)	(188)
For. curr. exch. gains	(729)	(109)
Other expense (income)	135	(266)
Income before taxes	$ 5,341	$ 1,333
Income taxes	1,534	123
Cum. effect of acctng. change	—	(1,283)
Net Income	$ 3,807	$ 2,493
Extraord. gain	1,610	2,158
Net Income & extraord. gain	$ 5,417	$ 4,651

• Included in Costs and Expenses, Depreciation and Amortization: $2,111,000 in 1980 and $2,381,000 in 1979.

Assets
(000's)

As of Oct. 31	1980	1979
Cash	$ 1,157	$ 1,556
Accts. receiv., net	23,806	17,763
•Inventories	25,.906	22,031
Prepaid expenses	1,383	1,570
Current Assets	$ 52,252	$ 42,920
# Fixed assets	12,960	13,549
Other assets & defer. charges	1,779	1,974
Assets held for sale	2,735	2,877
Total Assets	$ 69,726	$ 61,320

Liabilities
(000's)

Short-term debt	$ 254	$ 7,429
Accts. payable	10,031	6,763
Accruals	7,218	5,360
Other curr. liab.	643	722
Curr. Liabilities	$ 18,146	$ 20,274
Long-term debt	31,858	26,741
+ Common stock	23,936	23,936
Add. paid-in capital	20,819	20,819
Retained earnings (deficit)	(25,033)	(30,450)
Total Liabilities & Shareholders' Equity	$ 69,726	$ 61,320

• At lower of cost (FIFO) or market.
Less accumulated depreciation.
+ $4 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.35	1.46
%Net Income to Sales	3.10	2.73
%Net Income to Equity	19.30	17.43
Sales to Inventories	4.74	4.14
Working Capital	$ 34,106,000	$ 22,646,000
Current Ratio	2.88	2.12
Shareholders' Equity	$ 19,722,000	$ 14,305,000

Felco Sports Products, Inc.

113-119 Fourth Avenue
New York, New York 10003
(212) 533-8700

Officers: Nathan Katz, president & treasurer; Philip Marcus, Avi Lazarovitz, vice presidents.

Directors: Nathan Katz, Philip Marcus, Robert I. Ruback, David Krauss, Larry Katz.

Business Activities: Designs, manufactures and markets athletic apparel and sports leisurewear for all competitive sports and individual recreational activity. Plants are located in New York City and Puerto Rico.

Trademarks and/or Brand Names: Felco Leisure Wear, Felco Athletic Wear.

Plant Location(s): Felco and Capital, New York; Hatillo, Puerto Rico.

Subsidiaries:

Felco Leisurewear, Inc.
Hatillo, Puerto Rico

Hatillo Apparel Corporation
Hatillo, Puerto Rico

Capital Knitting Mills, Inc.
New York City, New York

Felco Athletic Wear Co., Inc.
New York, New York

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1979	$ 7,472,347	$ 2,213
1978	8,092,296	271,788
1977	6,778,497	168,927
1976	6,562,425	344,377
1975	6,157,617	273,252

	No. of Com. Shares ‡	Earn. per Share ‡
1979	686,685	$0.03
1978	693,785	0.39
1977	702,585	0.24
1976	714,085	0.48
1975	727,400	0.38

‡ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1979	$ 2,558,437	$3.73
1978	2,572,036	3.71
1977	2,317,148	3.30
1976	2,171,152	3.04
1975	1,863,417	2.54

Income Account

Year ended Aug. 31	1979	1978
Net sales	$ 7,472,347	$ 8,092,296
Cost of sales	6,050,268	6,335,418
Expenses	1,164,503	1,243,889
Doubtful accts.	27,879	34,173
Prof. sh. plan	71,969	69,015
Interest expense	116,742	58,057
Other income	—	(3,200)
Income before taxes	$ 40,986	$ 354,944
Income taxes	38,773	83,156
Net Income	$ 2,213	$ 271,788

Assets

As of Aug. 31	1979	1978
Cash	$ 228,917	$ 120,827
Accts. receiv., net	1,121,669	1,193,336
Inventories	2,393,815	2,224,052
Prepaid expenses	27,058	24,256
Current Assets	$ 3,771,459	$ 3,562,471
# Fixed assets	1,562,189	325,092
Other assets	12,830	91,920
Total Assets	$ 5,346,478	$ 3,979,483

Liabilities

Notes payable	$ 1,000,000	$ 550,000
Accts. payable	361,386	368,446
Accruals	129,219	143,034
Income taxes	6,300	62,952
Prof. sh. plan	71,969	69,015
Income taxes	47,642	62,952
Curr. Liabilities	$ 1,616,516	$ 1,193,447
8½% Conv. subord. deb.	1,171,525	214,000
+ Common stock	6,876	6,938
Add. paid-in capital	535,479	535,479
Retained earnings	2,116,582	2,114,369
Reacquired stock	(100,491)	(84,750)
Total Liabilities & Shareholders' Equity	$ 5,346,478	$ 3,979,483

Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.55	4.39
%Net Income to Sales	0.03	3.36
%Net Income to Equity	0.09	10.57
Sales to Inventories	3.12	3.64
Working Capital	$ 2,154,943	$ 2,369,024
Current Ratio	2.33	2.99
Shareholders' Equity	$ 2,558,437	$ 2,572,036

The Felters Company

22 West Street
Millbury, Massachusetts 01527
(617) 865-4401

Officers: Lincoln B. Hansel, chairman; Frederick C. Witzel, president & treasurer; Louis E. Verbryke, v.p. & clerk; William F. Armstrong, Robert J. O'Brien, vice presidents.

Directors: Burnham Bowden, Ralph A. Dyer III, Lincoln B. Hansel, Robert Leeson, Jr., Robert E. O'Brien, Stephen D. Paine, George N. Proctor, Frederick C. Witzel.

Business Activities: Engaged in the production of felt and felt products.

Plant Location(s): Millbury, Mass.; Jackson, Mich.

Division(s):

Unisorb Machinery Installation Systems
Jackson, Michigan

Subsidiaries:

Fiber Procession Corporation
Manchester, New Hampshire

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$ 15,194,468	$ (130,875)
1979	18,753,067	198,156
1978	17,313,892	872,855
1977	13,661,353	535,921‡
1976	11,357,210	(347,424)

	No. of Com. Shares	Earn. per Share
1980	200,500	$ —
1979	200,500	0.99
1978	200,500	4.35
1977	200,500	2.67‡
1976	200,500	—

(Loss)
‡ Including extraordinary credit $66,395 ($0.33 per share).

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.50	—	—
1979	0.50	—	—
1978	0.50	—	—
1977	0.25	—	—
1976	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 4,687,423	$23.38
1979	4,818,298	24.03
1978	4,720,392	23.54
1977	3,947,787	19.69
1976	3,461,991	17.27

The Felters Company

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 15,220,076	$ 18,753,067
Cost of sales	12,771,252	15,802,020
Expenses	2,389,487	2,385,208
Interest expense	348,212	295,750
Income (Loss) before taxes	$ (288,875)	$ 270,089
Income taxes (credit)	(158,000)	71,933
Net Income (Loss)	$ (130,875)	$ 198,156

* Included in Costs and Expenses, Depreciation and Amortization: $437,341 in 1980 and $398,279 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 171,690	$ 60,115
Accts. receiv., net	2,206,982	2,815,022
Refund. inc. taxes	216,164	273,110
* Inventories	2,165,307	2,571,139
Prepaid expenses	78,697	81,573
Current Assets	$ 4,838,840	$ 5,800,959
# Fixed assets	3,792,349	3,912,932
Other assets	20,000	122,592
Total Assets	$ 8,651,189	$ 9,836,483

Liabilities

Note payable	$ 800,000	$ 1,050,000
Long-term debt, curr.	216,745	212,522
Accts. payable	784,080	1,321,014
Accruals	198,072	240,150
Accrued payroll	100,328	193,201
Misc. taxes	36,478	18,717
Curr. Liabilities	$ 2,135,703	$ 3,035,604
Long-term debt	1,632,959	1,851,477
Deferred inc. taxes	195,104	131,104
+ Common stock	200,500	200,500
Add. paid-in capital	1,801,624	1,801,624
Retained earnings	2,685,299	2,816,174
Total Liabilities & Shareholders' Equity	$ 8,651,189	$ 9,836,483

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.44
%Net Income to Sales	—	1.06
%Net Income to Equity	—	4.11
Sales to Inventories	7.03	7.29
Working Capital	$ 2,703,137	$ 2,765,355
Current Ratio	2.27	1.91
Shareholders' Equity	$ 4,687,423	$ 4,818,298

Fieldcrest Mills, Inc.

Eden, North Carolina 27288
(919) 623-2123

Officers: Albert B. Hunt, chairman of the board; William C. Battle, pres. & chief exec. officer; Laconla H. Hance, Francis X. Larkin, Arthur L. Jackson, David M. Tracy, K. William Fraser, Jr., sr. v.p.'s; Herbert M. Bergen, Jr., Okla G. Grubbs, Haven H. Newton, John P. Robertson, Robert P. Tyler, Jr., vice presidents; Thomas W. Graves, Jr., v.p. & secretary; James E. Williams, Jr., controller; Lawrence L. Mann, treasurer.

Directors: John I. Ahern, William C. Battle*, Richard P. Chapman*, C. R. Charbonnier, F. C. Dumaine*, Joseph B. Ely II*, Albert B. Hunt*, Hamilton M. Redman*, Philip H. Theopold, Arthur O. Wellman, Thomas B. Stanley, Jr*, Alonzo G. Decker, Jr., John Rudel, Henry Wheeler.

* Member of the Executive Committee.

Business Activities: Manufactures and markets a complete range of bed and bath products under the "Fieldcrest" and "St. Mary's" brand names and carpets under the "Karastan" and "Laurelcrest" brand names. Also engaged in the finishing services and the production of carded and combed yarns of all cotton, blends of polyester/cotton, wool/cotton, and all synthetic fibers.

Trademarks and/or Brand Names: Fieldcrest, St. Mary's, Karastan, Laurelcrest.

Plants, Divisions & Subsidiaries:

Bed and Bath Fashions Marketing Division
60 West 40th Street
New York, New York

Carpet and Rug Marketing Division
919 Third Avenue
New York, New York

North Carolina Finishing Sales
1441 Broadway
New York, New York

Swift Spinning Mills
Columbus, Georgia

Automatic Blankets
Smithfield, North Carolina

Bath Rugs
Scottsboro, Alabama

Fieldcrest Ireland Ltd.
Kilkenny, Ireland
Manufactures and markets towels.

Crossley Karastan Carpet Mills Ltd.
Truro, Nova Scotia, Canada
Manufactures and markets carpets.

Bedspreads
Eden, North Carolina

Blankets
Eden, North Carolina

Sheets
Eden & Forest City, North Carolina

Towels
Fieldale, Virginia
Columbus, Georgia
Phenix City, Alabama

Foremost Screen Print
Stokesdale, North Carolina

Carpet and Rugs
Eden, Laurel Hill & Whiteville, North Carolina

Carpet and Rug Yarns
Greenville & Laurel Hill, North Carolina

Delaware Valley Wool Scouring Co.
Philadelphia, Pennsylvania

North Carolina Finishing Co.
Salisbury, North Carolina

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): New York

Ticker Symbol: FLD

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1980	$ 527,229	$ 19,435
1979	517,732	24,778
1978	463,589	22,706
1977	416,860	17,294
1976	345,025	12,439

	No. of Com. Shares	Earn. per Share #
1980	3,719,620	$5.18
1979	3,711,237	6.56
1978	3,645,934	6.07
1977	3,649,644	4.65
1976	3,598,639	3.39

Based on weighted average number of shares outstanding.

Revenues by Line of Business

	1980	1979
Bedroom products	$ 162,803	$ 166,100
Bathroom products	202,245	189,458
Rugs & carpets	111,767	113,711
Other	50,414	48,463
Total	$ 527,229	$ 517,732

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$2.00	—	—
1979	2.00	—	—
1978	2.00	—	—
1977	1.80	—	—
1976	1.40	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1980	$ 159,842	$42.97
1979	147,449	39.73
1978	129,293	35.46
1977	114,042	31.25
1976	102,740	28.55

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 527,229	$ 517,732
Cost of sales	414,672	393,889
Expenses	71,803	69,831
Oper. profit	$ 40,754	$ 54,012
Other expenses (income)	(3,070)	(18)
Interest expense	9,614	9,029
Income before taxes	$ 28,070	$ 45,001
Income taxes	10,602	20,223
Net Income	$ 17,468	$ 24,778

‡ Included in Costs and Expenses, Depreciation: 12,432,000 in 1980 and $11,170,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 2,677	$ 3,467
Accts. receiv., net	76,854	89,148
‡Inventories	74,727	76,722
Prepaid expenses & other assets	5,115	3,145
Current Assets	$ 159,373	$ 172,482
Investments	6,078	7,816
# Fixed assets	150,196	121,067
Defer. charges & other assets	226	423
Total Assets	$ 315,873	$ 301,788

Liabilities (000's)		
Long-term debt, curr.	$ 5,095	$ 5,080
Short-term borrowings	455	8,348
Accts. payable	21,482	20,732
Accruals	30,264	25,462
Income taxes	6,252	8,492
Curr. Liabilities	$ 63,548	$ 68,114
Long-term debt	68,020	63,115
Cap. lease oblig.	9,841	10,312
Deferred inc. taxes	12,073	8,584
Other liabilities	2,549	4,214
+ Common stock	29,702	29,543
Add. paid-in capital	8,831	8,598
Retained earnings	121,309	109,308
Total Liabilities & Shareholders' Equity	$ 315,873	$ 301,788

‡ At lower of cost (83% at LIFO) or market.
# Less accumulated depreciation
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.32	8.69
%Net Income to Sales	3.31	4.79
%Net Income to Equity	10.93	16.80
Sales to Inventories	7.06	6.75
Working Capital	$ 95,825,000	$104,368,000
Current Ratio	2.51	2.53
Shareholders' Equity	$159,842,000	$147,449,000

Figgie International
(formerly A-T-O Inc.)

4420 Sherwin Road
Willoughby, Ohio 44094
(216) 946-9000

Officers: Harry E. Figgie, Jr., chairman of the board and chief executive officer; A.V. Gangnes, president; R.W. Patterson, L.J. Barbee, William G. Gilmore, sr. v.p.'s; James W. Tardiff, sr. v.p.-finance & controller; James S. Anderson, vice president-industrial relations; John M. Fitzpatrick, v.p.-govt. relations; Gary O. Haglund, vice president; L.A. Harthun, vice president, general counsel & secretary; Eugene R. Hogg, William F. MacMullen, John W. Partridge, group v.p.'s.

Directors: Harry E. Figgie, Jr., Dale S. Coenen, Ewing T. Boles, F.S. Cornell, Alfred V. Gangnes, Paul F. Hellmuth, Walter M. Vannoy, Robert A. Weaver, Jr., Gerald K. Rugger, Russell W. McFall, Harrison Nesbit, II, Hans Ulrich Rinderknecht, Raymond E. Rossman, Harold B. Scott.

Business Activities: Comprised of 35 principal divisions and subsidiaries, A-T-O's business can be grouped into six areas: consumer products; fire protection/safety/security; machinery/material handling; services; international and technical products.

Textile Trademarks and/or Brand Names: Fred Perry, Rawlings, Texace, Loomtogs, Omega.

Divisions & Subsidiaries:

Technical Products

Interstate Electronics
707 East Vermont Avenue
Anaheim, California 92805
(714) 635-7210
Voice data entry computer terminals; Plasma display terminals; Military command and control display systems; Signal processing systems; Off-shore oil platform data systems; Environmental surveys and services; Instrumentation and missile tracking systems.

Hartman Electrical Manufacturing
175 North Diamond Street
Mansfield, Ohio 44902
(419) 524-1411
Electrical power switching and solid state controls. Contractors, relays and protective devices.

Hartman Systems
360 Wolf Hill Road
Huntington Station, L.I., New York 11746
(516) 427-7500
Fully integrated electronic systems and products for government and industry; Military display systems; Command and control systems; Telecommunication systems; Telephone management systems.

Rusco Electronic Systems
Glendale, California 91201
(213) 240-2540
Electronic Cardentry access controls, copy machine and fuel-control monitoring systems. Time and attendance date collection, labor-distribution and food-service and parking-control systems. Bank and identification cards.

Consumer Products Group

Loomtogs
New York, New York 10018
(212) 354-3600
Designer, manufacturer and marketer of ladies', men's and children's active sportswear, especially participation clothing for tennis and racket sports, golf and yachting.

Rawlings Sporting Goods
2300 Delmar Boulevard
St. Louis, Missouri 63166
(314) 241-2900
Full line of sports equipment for baseball, football, basketball, soccer, boxing, badminton, golf, hockey, tennis and wrestling. Uniforms, jackets and shoes.

Fred Perry Sportswear Ltd.
New York, New York 10018
London, England
Designer, manufacturer and worldwide marketer of high fashion tennis clothing and sports apparel.

Interstate Engineering
522 East Vermont Avenue
Anaheim, California 92805
(714) 772-2811
Residential smoke detectors and fire alarms. Compact home vacuum cleaners. Wireless IEC Security System. Aluminum and zinc die castings.

Oliver Sportsgoods Pty. Ltd.
Camden Park, S.A., Australia
Manufacturer of tennis rackets, squash rackets, paddle games. Racket stringing machines. Badminton equipment. Croquet equipment.

Rawlings Golf
Jupiter, Florida 33458
(305) 746-5146
Golf clubs under the Toney Penna, Rawlings, Omega and Lee Trevino brand names. Toney Penna DB, Omega and Lee Trevino golf balls. Parker golf gloves.

Texace Corporation
San Antonio, Texas 78285
(512) 227-7551
Designer and manufacturer of fashion-styled sports headwear. Hats and caps for golf and tennis.

Thermometer Corporation of America
Springfield, Ohio 45505
(513) 325-0456
Thermometers, hydrometers, humidity and weather instruments. Tru-Temp thermometers and cooking instruments.

Industrial Products/Safety

Advance Security
Atlanta, Georgia 30326
(404) 231-1210
Security consultation. Uniformed security guards. Fire, safety, security systems and equipment. Industrial and business investigative service. Large area protection.

American LaFrance
100 East LaFrance Street
Elmira, New York 14902
(607) 734-8181
Custom fire engines, including pumpers, ladder trucks and aerial platforms, fire extinguishers, fire hose and brass goods.

"Automatic" Sprinkler Corp. of America
P.O. Box 180
Cleveland, Ohio 44147
(216) 526-9900
Sprinkler systems; control valves; sprinkler heads; spray nozzles; "Rate-of-Rise" and electric detection systems; electronic control panels; alarms; hydraulically calculated and special hazards fire protection systems. Fabrication, inspection and maintenance services; Range Guard fire extinguishing systems.

Badger-Powhatan
Charlottesville, Virginia 22906
(804) 973-4361
Chemical engines, portable water, carbon dioxide, and dry chemical fire extinguishers. Halon systems. Range hoods. "Blaze Guard" fire hose and couplings. Brass products for fire protection, industrial and municipal applications.

Scott Aviation
225 Erie Street
Lancaster, New York 14086
(716) 683-5100
Oxygen and air breathing systems, light aircraft accessories. Solid-state oxygen. Gas masks and respiratory devices. Gas analyzers and alarms. Air pollution detection and control equipment. Safety and first aid equipment.

Snorkel Fire Equipment
St. Joseph, Missouri 64504
(913) 989-4481
Aerial type water delivery systems for fire fighting apparatus, articulated and telescopic booms, extendable ladders and aerial platforms.

Machinery Group

Consolidated Packaging Machinery
Alden, New York 14004
(716) 937-3361
High-speed automatic capping equipment for bottles, cans and other containers; crimpers; cotton stuffers; scales; bagclosers; gravity; gravity paper bag fillers and closers.

Geo. J. Meyer Manufacturing
Milwaukee, Wisconsin 53110
(414) 747-6222
Packaging and bottling equipment. Labeling machinery. Case palletizers. Bottle rinsing and inspection equipment.

A-T-O Construction Equipment
Charleston, South Carolina 29411
(803) 797-5300
Road-building and construction equipment, Huber motor graders, rollers and maintainers, Scott Hydraulic cranes. Smith truck-mounted turbine and tilter concrete mixers.

Essick/Hadco Manufacturing
1950 Santa Fe Avenue
Los Angeles, California 90021
(213) 629-3341
Vibrating and static road rollers. Plaster, mortar and concrete mixers. Material pumps. Air compressors. Evaporative air coolers. Commercial and industrial make-up air equipment. Trailer running gear. Brakes and axles.

Kersey Manufacturing
P.O. Box 151
Bluefield, Virginia 24605
(703) 326-1121
Battery-powered tractors, scoops, supply cars, coal cars, hydraulic self-unloading cars; battery chargers; batteries and motors for underground coal mining.

Logan
P.O. Box 6107
Louisville, Kentucky 40206
(502) 587-1361
Conveyor equipment and material handling systems. Wire partitions and window guards, folding gates. Spiral stairs and ornamental ironwork. Automated package and parcel sorting systems.

Safway Steel Products
6228 West State Street
Milwaukee, Wisconsin 53201
(414) 258-2700
Steel scaffolding and shoring systems. Portable bleachers. Powered mobile platforms and swing stages.

Figgie International

A-T-O Hydraulic Products
Columbus, Ohio 43215
(614) 224-3394
Hydraulic pumps, motors and parts; blowers; hydraulic valves, snow plow rams and precision machine products; custom gears for mining, construction and hydraulic equipment.

Fee & Mason
Manasquan, New Jersey 08736
(201) 223-3000
Pipe hangers; pre-formed channel, framing and accessories; engineered pipe suspension systems; anchoring devices and fasteners; pressurized well-water tanks.

Kline Foundries
Alburtis, Pennsylvania 18011
(215) 966-3966
Gray, ductile and malleable iron castings for transportation, heating, refrigeration, power transmission and construction.

Western Reserve Container
Painesville, Ohio 44077
(216) 946-8464
Corrugated shipping containers; die cut corrugated inserts for product protection; point-of-sale corrugated floor and counter-top displays; protective inserts.

Other Services

A-T-O Acceptance Corporation
Willoughby, Ohio

A-T-O Communications Inc.
Los Angeles, California

A-T-O Properties Inc.
Willoughby, Ohio

Waite Hill Assurance Ltd.
Hamilton 5, Bermuda

A-T-O Resources
Willoughby, Ohio 44094

A-T-G Systems Management Group, Inc.
Willoughby, Ohio 44094

Waite Hill Services, Inc.
Atlanta, Georgia

International Operations Group

Geo. J. Meyer (Australia) Pty. Ltd.
Oliver Sportsgoods Pty. Ltd.
Australia

Automatic Sprinkler Belgium N.V.
Belgium

A-T-O do Brasil Industria e Comercio Ltda.
Brazil

Auto-Sentry Fire Protection Systems Ltd.
Geo. J. Meyer Mfg. Canada Ltd.
Sherwood-Drolet Corp. Ltd.
Thermometer Corporation of Canada Ltd.
Adirondack-Sherwood, Inc.
Canada

ASCOA "Automatic" Sprinkler G.m.b.H.
Germany

Rawlings-Caribe S.A.
Rawlings-Haiti S.A.
Haiti

"Automatic" Sprinkler Italiana S.p.A.
Italy

Geo. J. Meyer de Mexico S.A. de C.V.
Mexico

ASCOA "Automatic" Sprinkler Nederland B.V.
Netherlands

Fred Perry Sportswear Ltd.
Meyer Dumore International
United Kingdom

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02102

Stock Exchange(s): New York, Midwest, Pacific.

Ticker Symbol: FIG

Sales and Earnings

	Net Sales	Net Income
1980	$759,562,000	$ 20,605,000
1979	690,748,000	17,553,000
1978	628,358,000	15,500,000
1977	567,992,000	11,530,000
1976	518,472,000	13,126,000

	No. of Com. Shares	Earn. per Share #
1980	5,922,087	$3.20
1979	5,884,777	2.70
1978	5,887,939	2.33
1977	5,900,944	1.60
1976	6,383,934	1.75

Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Consumer	$ 145,060	$ 127,920
Fire protection/safety	244,231	205,715
Machinery & Products	216,673	225,255
Technical	120,088	101,926
Services	33,510	29,932
Total	$ 759,562	$ 690,748

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.60	—	—
1979	0.50	—	—
1978	0.46	—	—
1977	0.40	—	—
1976	0.26	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$148,740,000	$27.28
1979	132,172,000	14.76
1978	119,285,000	12.50
1977	111,767,000	13.25

‡ After allowing for all preferred stock at their stated values.

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 759,562	$ 690,748
Other income	11,875	8,951
Total income	$ 771,437	$ 699,699
Cost of sales	585,252	532,318
Expenses	122,928	112,572
Interest expense	23,002	21,056
Income before taxes	$ 40,255	$ 33,753
Income taxes	19,650	16,200
Net Income	$ 20,605	$ 17,553

* Included in Costs and Expenses, Depreciation and Amortization: $17,956,000 in 1980 and $16,106,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 10,550	$ 7,018
Accts. receiv., net	143,748	146,393
*Inventories	159,755	157,957
Prepaid expenses	4,308	5,098
Current Assets	$ 318,361	$ 316,466
Investments	11,149	6,865
# Fixed assets	107,884	105,262
Other assets	23,243	25,740
Leased prop. under cap. leases	2,814	2,119
Intangibles	21,994	21,859
Total Assets	$ 485,445	$ 478,311

Liabilities
(000's)

Notes payable	$ 33,295	$ 42,096
Curr. maturities of long-term deb.	14,954	14,981
Accts. payable	37,013	43,306
Accruals	40,289	34,570
Income taxes	15,493	7,741
Curr. Liabilities	$ 141,044	$ 142,694
Long-term debt.	139,500	145,059
Deferred liabilities	9,707	9,803
Deferred inc. taxes	32,020	33,865
+ + Redeemable preference stock	1,606	896
+ Serial Preference stock	4,615	4,741
+ + Preference stock	8,213	9,081
+ + + Common stock	592	588
Add. paid-in capital	2,796	2,027
Retained earnings	146,855	131,760
Less unearned compens. rel. to Restricted Stock Pur. Plan	(1,503)	(2,203)
Total Liabilities & Shareholders' Equity	$ 485,445	$ 478,311

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $1 par value.
+ + + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.30	4.89
%Net Income to Sales	2.71	2.54
%Net Income to Equity	12.75	12.02
Sales to Inventories	4.75	4.37
Working Capital	$177,317,000	$173,772,000
Current Ratio	2.26	2.22
Shareholders' Equity	$161,568,000	$145,994,000

Finlayson Enterprises Ltd.

833 Oxford Street
Toronto, Ontario M8Z 5X4 Canada
(416) 252-7191

Officers: D.A. McIntosh, chairman of the board; I.E. Finlayson, president; J.C. Longworth, v.p. & treasurer; R.G. Wilson, vice president; H. Sutherland, secretary.

Directors: G.A. Boddy, F.B. Brooks-Hill, I.E. Finlayson, R.H. Hoppe, D. A. McIntosh, R.G. Wilson, J.C. Longworth.

Business Activities: Engaged in the wholesaling of textile products; manufactures drug and cosmetic products as well as infants wear.

Trademarks and/or Brand Names*: Aquaseal, Beautex, Baby Beauty, Nylo-Flex, Nap-Sak, Drytex, Aqua-Flex, Aqua Seal, Travel Trends, Growin' Ups, Seal-Tex, Cezanne, Spider Lash, Kitten, Micro, Maxi, Whi-per, Cezanne Gold Pearl, Gold Pearl, "By Beauty", A Beauty Creation, Beautikins, Carter's By Beauty, Mini, Statex.

*Trademarks of Beauty Creations Limited, a wholly owned subsidiary of Finlayson Enterprises Ltd.

Plant Location(s): Toronto & Hamilton, Ontario

Divisions & Subsidiaries:

Beauty Creations Limited
833 Oxford Street
Toronto, Ontario, Canada M8Z 5X4
Operates the following three divisions:

Griffiths-Kerr Sales Division
833 Oxford Street
Toronto, Ontario, Canada M8Z 5X4
Wholesale distributer throughout Canada of sheets, bedspreads, towels and other domestic textiles.

Beauty Creations Limited
833 Oxford Street
Toronto, Canada M8Z 5X4
Manufactures and distributes a line of cosmetics under the brand name "Cezanne" and also various imported fragrances under names "Rochas", "Cardin" and "Carven".

Beauty Industries Division
270 Sherman Avenue North
Hamilton, Ontario, Canada
Manufactures and distributes infants wear under brand names "Carter's by Beauty", "By Beauty".

Acquisition(s):

Upper Canada Soap & Candle Makers Limited
Operates in the candle, soap and giftware field, selling in both Canada and the United States.

Transfer Agent(s):

Canada Permanent Trust Company
Toronto, Ontario
Winnipeg, Manitoba

Stock Exchange(s): Winnipeg, Manitoba

Sales and Earnings

	Net Sales	Net Income +
1980	$ 14,894,375	$ 441,529
1979	10,984,762	173,746
1978	9,585,287	57,308
1977	8,554,623	86,120
1976	7,565,722	228,221

	No. of Com. Shares	Earn. per Share +
1980	77,817	$5.19
1979	77,817	1.75
1978	77,817	0.26
1977	77,817	0.63
1976	77,817	2.43

+ Includes extraordinary gains of $69,195 ($0.89 per share) in 1979 and $3,733 ($0.05 per share) in 1977.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 1,756,602	$22.57
1979	1,360,207	17.48
1978	1,231,595	15.83
1977	1,219,421	15.67
1976	1,178,435	15.14

‡ After allowing for preferred stock at par value.

Income Account

Year ended Dec. 31	1980	1979
Net sales	$ 14,894,375	$ 10,984,762
Cost of sales & exp.	13,742,133	10,778,893
Depreciation & amortization	72,506	68,043
Income before taxes	$ 805,529	$ 137,826
Income taxes	364,000	33,275
Net Income	$ 441,529	$ 104,551
Extraord. gain	—	69,195
Net Inoome & extraord. gain	$ 441,529	$ 173,746

Assets

As of Dec. 31	1980	1979
Accts. receiv., net	$ 3,271,834	$ 2,588,054
*Inventories	3,117,097	2,418,287
Prepaid expenses	191,969	207,383
Current Assets	$ 6,580,900	$ 5,213,724
#Fixed assets	321,499	319,481
Intangible	72,529	—
Total Assets	$ 6,974,928	$ 5,533,205

Liabilities

Notes payable	$ 2,365,585	$ 2,059,559
Accts. payable	1,889,671	1,407,664
Withholding taxes	66,836	48,721
Income taxes	253,598	12,906
Curr. Liabilities	$ 4,575,690	$ 3,528,850
Deferred inc. taxes	20,100	21,612
+ Preferred stock	622,536	622,536
+ + Common stock	281,671	281,671
Retained earnings	1,474,931	1,078,536
Total Liabilities & Shareholders' Equity	$ 6,974,928	$ 5,533,205

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ $1 par value, 6% cumulative.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.41	1.25
%Net Income to Sales	2.96	0.95
%Net Income to Equity	18.56	5.27
Sales to Inventories	4.78	4.54
Working Capital	$ 2,005,210	$ 1,684,874
Current Ratio	1.44	1.48
Shareholders' Equity	$ 2,379,138	$ 1,982,743

The Firestone Tire & Rubber Company

1200 Firestone Parkway
Akron, Ohio 44317
(216) 379-7000

Officers: Richard A. Riley, chairman of the board & chief executive officer; John J. Nevin, president & chief executive officer; Frank A. LePage, exec. v.p.- corp. planning & administration; William L. Strong, exec. v.p.-finance; Gordon C. Applequist, Alexander J. McNair, John H. Zimmerman, Jay H. Rosenson, Lawrence J. Lombardo, Clark E. Stair, vice presidents; Harold L. Henderson, v.p. & general counsel; Leon R. Brodeur, Robert S. Brown, Jack M. Cornely, L. Edward May, group v.p.'s, Thomas E. Brewer, treasurer & controller; Donald L. Groninger, secretary; John P. Webster, W.L. Benford, asst. treasurers; D.A. Thomas, Clifford L. Davis, asst. secretaries; James H. Bolender, James R. Lawson, J.R. Geoms, John B. Welsh, Dallas E. Stiles, asst. controllers.

Directors: Richard A. Riley*, chairman; Willard C. Butcher, Kimball C. Firestone, Frank A. LePage*, Herbert E. Markley, M. Brock Weir, William L. Strong, Richard Laster, J. Tylee Wilson, Leonard K. Firestone, John J. Nevin, William G. Phillips, Paul A. Vatter, David R. Waters.

* Member Executive Committee

Business Activities: Engaged in the production of tires for automobiles, trucks, buses and off-the-highway vehicles; rubber products; metal products; vinyl resins and compounds; film and sheeting; synthetic rubber and other specialty polymers; rubber latex for the carpet industry and other uses; urethane foam for the automotive, carpeting, bedding, furniture and mobile home industries; flame retardant foams; synthetic fibers such as polyester tire yarn and nylon tire yarn.

Fiber Trademarks and/or Brand Names: Firestone, Firestone Nylon, Firestone Polyester.

Synthetic Fiber & Textile Plant Locations: Hopewell, Va.; Bowling Green, Ky.; Gastonia, N.C.; Bennettsville, S.C.; Woodstock, Ontario, Canada.

Division & Subsidiaries:

Firestone Synthetic Fibers Division
Hopewell, Virginia

Firestone Textiles Division
Bennettsville, South Carolina
Bowling Green, Kentucky
Gastonia, North Carolina

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

The Firestone Tire & Rubber Company
Akron, Ohio

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Phila-Balt-Wash.

Ticker Symbol: FIR

Sales and Earnings

	Net Sales (000's)	Net Income‡ (000's)
1980	$ 4,850,500	$ (105,900)
1979	5,284,200	112,900
1978	4,878,100	(148,300)
1977	4,426,900	110,200
1976	3,939,107	96,003

	No. of Com. Shares	Earn. per Share
1980	57,704,478	$ —
1979	57,655,310	1.96
1978	57,609,135	—
1977	57,542,000	1.92
1976	57,373,171	1.68

(Loss)
‡ Including extraordinary credits of $16,100,000 ($0.27 per share) in 1980 and $35,200,000 ($0.61 per share) in 1979.

Revenues by Line of Business

	1980	1979
Tires and related prod.	$ 3,840,000	$ 4,144,000
Chemical	625,000	687,000
Metals and indus. rubber	588,000	713,000
Elimination of inter. items	(203,000)	(260,000)
Total	$ 4,850,000	$ 5,284,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.30	—	—
1979	0.975	—	—

The Firestone Tire & Rubber Company

1978	1.10	—	—
1977	1.10	—	—
1976	1.10	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1980	$ 1,343,000	$23.27
1979	1,465,800	25.42
1978	1,407,800	24.44
1977	1,618,100	28.12
1976	1,567,950	27.33

Income Account* (000's)

Year ended Oct. 31	1980	1979
Net sales	$ 4,850,500	$ 5,284,200
Cost of sales	4,063,000	4,325,100
Expenses	724,900	709,300
Interest expense	130,300	104,100
Other income	(8,800)	(24,200)
Loss on phase-out of facilities	103,900	42,600
Loss on tire recall (credit)	—	(46,900)
Income (loss) before taxes	$ (162,800)	$ 174,200
Income taxes (credit)	(48,700)	86,200
Minority interest	7,900	10,300
Net Income (Loss)	$ (122,000)	$ 77,700
Extraordinary credit	16,100	35,200
Net Income (Loss) & extraordinary credit	$ (105,900)	$ 112,900

* Included in Costs and Expenses, Depreciation: $188,000,000 in 1980 and $189,300,000 in 1979.

Assets (000's)

As of Oct. 31	1980	1979
Cash & short-term invest.	$ 191,700	$ 91,600
Accts. receiv., net	705,600	864,600
*Inventories	659,000	854,600
Prepaid expenses	16,600	15,000
Current Assets	$ 1,572,900	$ 1,825,800
Investments	113,300	100,100
#Fixed assets	1,314,600	1,495,800
Other assets	107,800	23,300
Def.rred charges	10,000	12,100
Total Assets	$ 3,118,600	$ 3,457,100

Liabilities (000's)

Loan payable	$ 163,600	$ 216,600
Long-term debt, curr.	18,000	18,000
Accts. payable	273,100	301,900
Accruals	421,700	420,900
Income taxes	141,300	128,600
Curr. Liabilities	$ 1,017,700	$ 1,086,000
Long-term debt	541,500	613,000
Cap. lease oblig.	56,000	62,900
Phase-out of facilities	41,400	16,200
Minority interest	75,300	89,600
Deferred inc. taxes	43,700	123,600
+Common stock	62,600	62,600
Add. paid-in capital	193,600	194,600
Retained earnings	1,143,900	1,267,200
Treasury stock	(57,100)	(58,600)
Total Liabilities & Shareholders' Equity	$ 3,118,600	$ 3,457,100

* At lower of cost or market. Domestic inventories at LIFO; all others at methods which approximate average cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.30
%Net Income to Sales	—	1.47
%Net Income to Equity	—	5.30
Sales to Inventories	7.36	6.18
Working Capital	$555,200,000	$ 739,800,000
Current Ratio	1.55	1.69
Shareholders' Equity	$1,343,000,000	$1,465,800,000

The First Republic Corporation of America

302 Fifth Avenue
New York, New York 10001
(212) 279-6100

Officers: Eugene Nimkoff, pres. & chairman of the board; Norman A. Halper, Jonathan P. Rosen, v.p.'s; Leo Ditkoff, secretary & treasurer.

Directors: Leo Ditkoff, Norman A. Halper, Eugene Nimkoff, Jonathan P. Rosen, Miriam N. Rosen.

Business Activities: Manufacture of worsted and acrylic yarns; engages in real estate and hotel operations; produces hard shell clams and oysters.

Textile Divisions & Subsidiaries:

Hanora Spinning, Inc.
Woonsocket, Rhode Island

Transfer Agent(s):

Bradford Trust Company
New York, New York

Continental Stock Transfer Corporation
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Revenues +	Net Income ‡
1980	$ 23,763,849	$ 1,633,794
1979	19,627,103	1,874,011
1978	19,204,227	1,031,430
1977	17,402,172	1,129,256
1976	16,340,687	1,389,463

	No. of Com. Shares #	Earn. per Share #‡
1980	768,001	$2.13
1979	972,832	1.93
1978	965,251	1.07
1977	974,803	1.16
1976	996,682	1.43

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $96,000 ($0.10 per share) in 1977, and $468,000 ($0.48 per share) in 1976.
# Based on the average number of shares outstanding.

Revenues by Line of Business

	1980	1979
Textile	$ 4,635,313	$ 1,294,526
Seafood	2,704,327	5,216,007
Real estate	7,852,990	7,526,076
Hotel	8,402,859	5,176,545
Other	265,760	473,949
Elminations	(97,400)	(60,000)
Total	$ 23,763,849	$ 19,627,103

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 15,610,914	$20.33
1979	15,298,949	15.73
1978	13,424,938	13.91
1977	12,451,558	12.77
1976	11,338,416	11.38

Income Account

Year ended June 30	1980	1979
Net sales	23,763,849	$ 19,627,103
Cost of sales	16,100,495	11,232,006
Expenses	1,833,935	1,413,524
Interest & debt service	1,489,806	1,443,414
Depreciation & amortization	2,122,426	2,137,035
Minority interest	101,311	376,316
Income before taxes	$ 2,115,876	$ 3,024,808
Income taxes	945,000	1,586,000
Income from cont. oper.	$ 1,170,876	$ 1,438,808
Income from discont. oper.	385,790	224,794
Gain on sale of invest.	77,128	210,409
Net Income & extraord. gains	$ 1,633,794	$ 1,874,011

Assets

As of June 30	1980	1979
Cash	$ 1,007,051	$ 899,673
Cert. of deposit	1,300,000	2,265,000
Accts., & rents receiv.	2,001,675	1,497,513
Notes & other receiv.	206,004	173,485
*Inventories	606,760	222,225
Other assets	690,315	542,567
Current assets	$ 5,811,805	$ 5,600,463
#Fixed assets	27,440,046	27,168,635
Facil. of discont. oper.	27,382	929,714
Other assets	4,766,597	4,402,133
Total Assets	$ 38,045,830	$ 38,100,945

Liabilities

Notes payable	$ —	$ 9,531
Long-term debt, curr.	2,373,850	2,482,805
Accts. payable	1,006,662	666,397
Accruals	1,053,337	1,050,917
Other liabilities	168,290	124,166
Income taxes payable	—	57,431
Curr. Liabilities	$ 4,602,139	$ 4,391,247
Long-term debt	15,365,837	16,028,926
Minority	862,648	910,887
Deposits & loans payable	482,511	379,498
Deferred inc. taxes	558,192	521,435
Deferred income	563,589	570,003
+Common stock	1,175,261	1,394,270
Add. paid-in capital	15,000,753	16,095,798
Retained earnings (deficit)	1,630,599	(3,195)
Treasury stock	(2,195,699)	(2,187,924)
Total Liabilities & Shareholders' Equity	$ 38,045,830	$ 38,100,945

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes		
%Net Income to Equity	10.47	12.25
Sales to Inventories	39.17	88.32
Working Capital	$ 1,209,666	$ 1,209,216
Current Ratio	1.26	1.28
Shareholders' Equity	$ 15,610,914	$ 15,298,949

Fownes Brothers & Co., Incorporated

411 Fifth Avenue
New York, New York 10016
(212) 683-0150

Officers: A.I. Sherr, president & treasurer; Thomas Gluckman, v.p. & secretary; Arnold Jaffe, vice president; Ivan Felsen, comptroller.

Directors: A.I. Sherr, Frederick W.P. Lorenzen, Thomas Gluckman, Jean F. Sherr.

Business Activities: Manufactures leather, fabric, vinyl and knit gloves for men, women and children; also golf gloves and batting gloves.

Trademarks and/or Brand Names: Fownes, Kinkid, Vibrance, All*Star, Super Crown, Super Star, Tuffkid, Pigtwin, Toasters.

Plant Location(s): Amsterdam, N.Y.; Marikina Riza!, Philippines

Divisions & Subsidiaries:

All*Star Industries Division
New York, New York

Phil Gloves, Inc.
Manila, Philippines

Tournament Golf Enterprises Ltd.
Laval, Quebec, Canada

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$ 21,671,727	$ 1,271,836
1979	21,253,192	1,569,529
1978	18,177,423	1,667,824
1977	15,924,448	1,482,162
1976	13,577,002	940,965

	No. of Com. Shares	Earn. per Share #
1980	501,958	$2.53
1979	503,377	3.11
1978	504,827	3.30
1977	504,827	2.90
1976	511,060	1.83

Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.60	—	—
1979	0.60	—	—
1978	0.55	—	—
1977	0.35	—	—
1976	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 13,325,676	$26.55
1979	12,374,729	24.58
1978	11,126,076	22.04
1977	9,735,907	19.29
1976	8,480,873	16.59

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 21,671,727	$ 21,253,192
Cost of sales	15,844,263	14,807,628
Expenses	3,221,850	3,197,472
Oper. profit	$ 2,605,614	$ 3,248,092
Other income	177,454	114,682
Total	$ 2,738,068	$ 3,362,774
Other charges	336,230	318,245
Income before taxes	$ 2,446,838	$ 3,044,529
Income taxes	1,175,000	1,475,000
Net Income	$ 1,271,838	$ 1,569,529

* Included in Costs and Expenses, Depreciation and Amortization: $119,694 in 1980 and $127,177 in 1979.

Assets

As of Dec. 31	1980	1979
Cash & cert. of deposit	$ 633,491	$ 461,882
Marketable securities	3,105,551	3,604,562
Trade receiv., net	2,983,303	1,379,062
* Inventories	8,676,859	9,329,665
Prepaid expenses	306,351	391,895
Current Assets	$ 15,606,185	$ 15,167,066
# Fixed assets	465,531	505,143
Other assets	86,190	153,211
Total Assets	$ 16,157,906	$ 15,825,420

Liabilities

Notes payable	$ 132,600	$ 188,806
Accts. payable	740,148	1,011,967
Accruals	739,862	836,767
Dividends payable	301,175	302,026
Income taxes	918,445	1,111,125
Curr. Liabilities	$ 2,832,230	$ 3,450,691
+ Common stock	589,481	589,481
Add. paid-in capital	2,519,602	2,519,602
Retained earnings	10,751,664	9,781,001
Treasury stock	(535,071)	(515,355)
Total Liabilities & Shareholders' Equity	$ 16,157,906	$ 15,825,420

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.29	14.33
%Net Income to Sales	5.87	7.38
%Net Income to Equity	9.54	12.68
Sales to Inventories	2.53	2.28
Working Capital	$ 12,773,955	$ 11,716,375
Current Ratio	5.51	4.40
Shareholders' Equity	$ 13,325,676	$ 12,374,729

Fritzi of California Mfg. Corporation

199 First Street
San Francisco, California 94105
(415) 986-3800

Officers: Ernest A. Benesch, president; Mel Bacher, Roy Wendel, Fritzi L. Benesch, Marilyn Anderson, Steve Sternberger, Chuck Laing, Lew Jenkins, vice presidents; Helen Balo, treasurer; G. Lanterman, controller.

Directors: Ernest A. Benesch, Fritzi L. Benesch, Valli D. Benesch, Gary Lehmann, Wells McTaggart, Max Weingarten.

Business Activities: Manufactures and merchandises women's apparel under the names - "Fritzi," "You Babes," "That's My Babee," and "Nifty".

Plant Locations: San Francisco, California; Spanish Fork, Utah.

Subsidiaries:

Fritzi of Utah Corp.
Fritzi Realty
Dale Sportswear of California

Transfer Agent(s):

Wells Fargo Bank
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FRIT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 56,481,000	$ 700,000
1979	56,244,000	2,128,000
1978	57,263,000	2,335,000
1977	53,668,000	2,403,000
1976	49,705,000	1,948,000

	No. of Com. Shares +	Earn. per Share †
1980	816,078	$0.83
1979	846,514	2.47
1978	852,540	2.68
1977	870,564	2.73
1976	888,861	2.16

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.
+ Adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.28	—	—
1979	0.28	—	—
1978	0.28	—	—
1977	0.28	—	5-for-4
1976	0.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 13,576,000	$16.64
1979	13,408,000	15.84
1978	11,593,000	13.60
1977	9,658,000	11.09
1976	7,573,000	8.52

‡ Adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1980	1979
Net sales	$ 56,481,000	$ 56,244,000
Cost of sales	43,198,000	40,869,000
Expenses	12,163,000	11,515,000
Other income	(353,000)	(214,000)
Interest expense	179,000	75,000
Income before taxes	$ 1,294,000	$ 3,999,000
Income taxes	594,000	1,871,000
Net Income	$ 700,000	$ 2,128,000

* Included in Costs and Expenses, Depreciation and Amortization: $444,000 in 1980 and $423,000 in 1979.

Fritzi of California Mfg. Corporation

Assets

As of Sept. 30	1980	1979
Cash	$ 156,000	$ 350,000
Invest. in comm paper	—	1,900,000
Accts. receiv., net	5,758,000	6,227,000
* Inventories	7,835,000	5,509,000
Prepaid expenses	812,000	678,000
Current Assets	$ 14,561,000	$ 14,664,000
# Fixed assets	5,158,000	2,962,000
Other assets	247,000	222,000
Total Assets	$ 19,966,000	$ 17,848,000

Liabilities

Notes payable	$ 90,000	$ 45,000
Long-term debt, curr.	44,000	36,000
Bankers' accept.	922,000	—
Accts. payable	2,312,000	1,966,000
Accruals	1,962,000	1,492,000
Income taxes	712,000	617,000
Curr. Liabilities	$ 6,042,000	$ 4,156,000
Long-term debt	348,000	284,000
+ Common stock	1,052,000	1,083,000
Add. paid-in capital	1,107,000	1,152,000
Retained earnings	11,417,000	11,173,000
Total Liabilities & Shareholders' Equity	$ 19,966,000	$ 17,848,000

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+2 $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.29	7.11
%Net Income to Sales	1.24	3.78
%Net Income to Equity	5.16	15.87
Sales to Inventories	7.21	10.21
Working Capital	$8,519,000	$10,508,000
Current Ratio	2.41	3.53
Shareholders' Equity	$13,576,000	$13,408,000

GAF Corporation

140 West 51 Street
New York, New York 10020
(212) 621-5000

Officers: Jesse Werner, chairman of the board & chief executive officer; Jay R. Olson, president & chief operating officer; Juliette M. Moran, vice chairman; James T. Sherwin, Richard F. Smith, executive vice presidents; John A. Brennan, Richard F. Bucher, James M. Cloney, R. Power Fraser, John F. Gow, Joseph G. Hall, Jack Scheckowitz, Louis G. Zachary, sr. vice presidents; Robert H. Beber, Sr., v.p., secretary & general counsel; Raymond J. Lacroix, controller; Jonathan Berger, v.p. & deputy general counsel; Randolph C. Bramwell, John J. Butler, Mason B. Cooke, Carl R. Eckardt, Leo J. Faneuf, H. Philip Farnham, Jerome K. Full, Philip S. Gillcrist, Simon W. Kantor, Bernard L. Kapell, Donald W. LaPalme, Robert F. McCarthy, Robert E. Miller, Wayne H. Page, Raymond W. Smith, Jr., vice presidents; Adele S. Weisman, treasurer.

Directors: Jesse Werner*, T. Roland Berner*, Peter Bosshard, Juliette M. Moran, Jay R. Olson, James T. Sherwin, Nolan B. Sommer.

* Member of Executive Committee.

Business Activities:

Chemical: acetylene-based chemicals used to make plastics, synthetic fibers, cosmetics, etc.; specialty chemicals, including surfactants, textile auxiliary chemicals, organometallics and ultraviolet absorbers; agricultural chemicals; mineral products; filters and engineering thermoplastics.

Building Materials: roofing materials; insulation.

Domestic Subsidiaries:

GAF Broadcasting Co., Inc. (Delaware)
GAF Communications, Inc. (Delaware)
GAF Export Co. (Delaware)
GAF Hawaii Inc. (Hawaii)
GAF International Corp. (Delaware)
GAF Realty Corp. (Delaware)
Genanil Realty Corp. (N.Y.)
General Aniline & Film Corp. (Delaware)

Foreign Subsidiaries:

GAF (Belgium) N.V. (Belgium)
GAF (Deutschland) G.m.b.H. (F.R. Germ.)
GAF (France) S.A. (France)
GAF (Norge) A/S (Norway)
GAF (Svenska) A.B. Sweden
Sawyer's (Nederland) N.V. (Netherlands)
Sawyer's Photographic Products (U.K.) Ltd. (U.K.)
GAF (Canada) Ltd. (Canada)
GAF Corporation de Mexico, S.A. de C.V. (Mexico)
GAF (Danmark) A/S (Denmark)
GAF do Brasil Industria e Comercio Ltda. (Brazil)
GAF (Great Britain) Ltd. (U.K.)
Insulecto Ltd. (U.K.)
J.A. Reynolds Co. (U.K.)
Plan Reproductions Co., Ltd. (U.K.)
The Drawing Office Supplies Ltd. (U.K.)
Vega-Repro Ltd. (U.K.)
GAF (Hellas) S.A. (Greece)
GAF (Hong Kong) Ltd. (Hong Kong)
GAF Insurance Ltd. (Bermuda)
GAF (Ireland) Ltd. (Ireland)
GAF (Israel) Ltd. (Israel)
GAF (Italia) S.r.l. (Italy)
GAF Japan Ltd. (Japan)
Sawyer's Japan Ltd. (Japan)
GAF (Korea) Ltd. (Korea)
GAF (1972) Pty. Ltd. N.S.W. (Australia)
Micro Reprographics Pty. Ltd. N.S.W. (Australia)
GAF (Australasia) Pty. Ltd. N.S.W. (Australia)
Design Finance Pty. Ltd. N.S.W. (Australia)
Diazo Wholesale Pty. Ltd. N.S.W. (Australia)
Drawing Office Industries Pty. Ltd. N.S. W. (Australia)
Harding and Halden Pty. Ltd. N.S.W. (Australia)
Commercial Copying Co. Pty. Ltd. N.S.W. (Australia)
GAF (N.S.W.) Pty. Ltd. N.S.W. (Australia)
Max Wurcker (Buyers) Pty. Ltd. N.S.W. (Australia)
GAF (New Zealand) Ltd. (New Zealand)
GAF (Qld) Pty. Ltd. Qld. (Australia)
GAF (S.A.) Pty. Ltd. S.A. (Australia)
GAF (Vic. Pty. Ltd. Vic (Australia)
GAF (W.A.) Pty. Ltd. W.A. (Australia)
Prestige Collections Pty. Ltd. N.S.W. (Australia)
GAF (Osterreich) G.m.b.H. (Austria)
GAF (Philippines) Inc. (Philippines)
GAF (Singapore) Private Ltd. (Singapore)
GAF (South Africa) (Pty.) Ltd. (South Africa)
GAF (Suomi) Oy (Finland)
GAF (Switzerland) A.G. (Switzerland)

Affiliates:

GAF/Huls Chemie G.m.b.H. (50% owned)
Marl, West Germany

Sawyer's Asia Pty. Ltd. (49% owned)
Bombay, India

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): New York

Ticker Symbol: GAF

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1980	$ 677,200	$ (233,476)
1979	683,700	28,200
1978	609,000	34,200
1977	506,800	(47,000)
1976	451,900	19,700

	No. of Com. Shares #	Earn. per Share #
1980	13,497,000	$ —
1979	13,386,000	1.83
1978	13,306,000	2.29
1977	13,252,000	—
1976	13,303,000	1.21

(Loss)
+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Chemical	$ 284,400	$ 264,300
Building materials	392,800	419,400
Total	$ 677,200	$ 683,700

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.77	—	—
1979	0.68	—	—
1978	0.64	—	—
1977	0.60	—	—
1976	0.58	—	—

Common Stock Equity

	Total Equity #	Equity Per Share
1980	$ 40,072,472	$2.95
1979	285,725,000	21.25
1978	268,430,000	20.33
1977	246,358,000	18.64
1976	304,633,000	23.01

\+ After allowing for preferred stock at aggregate liquidation value.

Income Account*
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 677,216	$ 683,749
Cost of sales	524,897	511,805
Expenses	124,690	111,070
Other expense (income)	(3,082)	5,981
Interest expense	21,634	14,307
Income before taxes	$ 9,077	$ 40,586
Income taxes (credit)	(1,246)	14,758
Income from cont. oper.	$ 10,323	$ 25,828
Income (loss) from discont. oper.	(243,799)	2,355
Net Income (Loss)	$ (233,476)	$ 28,183

* Included in Costs and Expenses, Depreciation: $17,897,000 in 1980 and $15,725,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 13,342	$ 17,903
Short-term invest.	8,593	1,175
Accts. receiv. net	87,319	198,593
* Inventories	103,622	264,210
Prepaid expenses	4,123	9,986
Inc. tax benefits	—	256
Assets of discont. oper.	265,723	
Current Assets	$ 482,722	$ 492,123
# Fixed assets	200,017	308,407
Other assets	9,800	10,784
Intangibles	5,744	24,321
Total Assets	$ 698,283	$ 835,635

Liabilities
(000's)

Notes payable	$ 57,989	$ 17,650
Long-term debt, curr.	45,463	4,462
Accts. payable	94,032	109,850
Accruals	127,865	64,599
Income taxes	5,307	5,002
Curr. Liabilities	$ 330,656	$ 201,563
Long-term debt	148,076	201,930
Deferred income	1,566	20,956
Other liabilities	95,638	42,156
+ Preferred stock	3,835	3,882
+ + Common stock	13,817	13,770
Add. paid-in capital	53,976	53,900
Retained earnings	53,609	301,092
Treasury stock	(2,890)	(3,614)
Total Liabilities & Shareholders' Equity	$ 698,283	$ 835,635

* At lower of cost (principality average) or market.
# Less accumulated depreciation.
+ $1 par value, $1.20 convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	—	7.64
Sales to Inventories	6.54	2.59
Working Capital	$152,066,000	$290,560,000
Current Ratio	1.46	2.44
Shareholders' Equity	$122,347,000	$369,030,000

Galaxy Carpet Mills, Inc.

850 Arthur Avenue
Elk Grove Village, Illinois 60007
(312) 593-0555

Officers: Irwin M. Harvey, chairman of the board & president; Charles A. Bramlett, exec. vice president; Bobby T. Mosteller, sr. v.p.-mfg.; Irwin Pomerantz, sr. v.p.-marketing; Alvin B. Bush, sr. v.p.-finance & general counsel; Paul Puetz, v.p.-distributor sales; Jack C. Chadwick, v.p.-carpet mfg.; James D. Bass, v.p.-yarn mfg.; Robert A. Izard, sr. v.p.-international; Larry D. Reed, v.p. & secretary & treasurer; Garland Headrick, v.p.-Southern Div.; Philip Steinway, v.p.-Eastern Div.; Frank McMurtry, v.p.-Western Div.; Myron H. Lurie, v.p.-administration; Louis Rostan, asst. secretary; James Martin, asst. treasurer & controller; Dave Russell, asst. v.p.-mngmnt. info services.

Directors: Charles A. Bramlett, Alvin B. Bush, Irwin M. Harvey, Robert A. Izard, Mandall Kaplan, Bobby T. Mosteller, Irwin Pomerantz, George K. Hendrick, Jr., Donald P. Jacobs.

Business Activities: Manufactures tufted carpet which is marketed to retailers and wholesale distributors for residential and commercial applications.

Trademarks and/or Brand Names: Future Step, Vividye, Uni-set, Quickship

Plant Location(s): Chatsworth & Dalton, Ga; South Pittsburg, Tennessee.

Subsidiary:

Uniset Industries, Inc.
South Pittsburg, Tennessee

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): American

Ticker Symbol: GXY

Sales and Earnings

	Net Sales	Net Income
1980	$103,527,000	$ 1,956,000
1979	96,450,013	2,101,915
1978	90,792,638	3,550,465
1977	75,454,595	2,297,488
1976*	66,625,472	1,166,189

	No. of Com. Shares †	Earn. per Share †
1980	2,359,000	$0.83
1979	2,348,000	0.90
1978	2,333,000	1.52
1977	2,330,000	0.99
1976*	2,329,000	0.50

* 53 weeks.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.06	—	—
1978	0.024	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 20,407,924	$8.65
1979	18,434,951	7.85
1978	16,418,889	7.04
1977	12,908,372	5.54
1976	10,604,359	4.55

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*

Year ended	9/27/80	9/29/79
Net sales	$103,526,972	$ 96,450,013
Cost of sales	77,224,154	73,056,721
Expenses	19,969,266	17,998,891
Interest expense	3,017,577	2,347,567
Other expense (income)	70,356	(613)
Income before taxes	$ 3,245,619	$ 3,047,447
Income taxes	1,289,771	945,532
Net Income	$ 1,955,848	$ 2,101,915

* Included in Costs and Expenses, Depreciation: $1,743,473 in 1980 and $1,442,304 in 1979.

Assets

As of	9/27/80	9/29/79
Cash	$ 805,967	$ 507,507
Accts receiv., net	19,485,638	18,374,229
*Inventories	17,056,285	16,440,698
Prepaid expenses	1,385,709	1,080,426
Current Assets	$ 38,733,599	$ 36,402,860
#Fixed assets	16,020,686	16,510,162
Defer. charges & other assets	431,076	442,108
Total Assets	$ 55,185,361	$ 53,355,130

Liabilities

Notes payable	$ 7,750,000	$ 7,500,000
Long-term debt, curr.	1,082,897	1,037,894
Accts. payable	10,394,414	11,192,085
Accruals	1,647,033	1,107,247
Income taxes	651,880	—
Curr. Liabilities	$ 21,526,224	$ 20,837,226
Long-term debt, curr.	12,354,959	13,298,182
Deferred inc. taxes	896,254	784,771
+Common stock	235,977	235,477
Add paid-in capital	3,465,500	3,448,875
Retained earnings	16,706,447	14,750,599
Total Liabilities & Shareholders' Equity	$ 55,185,361	$ 53,355,130

‡ At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.14	3.16
%Net Income to Sales	1.89	2.18
%Net Income to Equity	9.58	11.40
Sales to Inventories	6.07	5.87
Working Capital	$ 17,207,375	$ 15,565,634
Current Ratio	1.80	1.75
Shareholders' Equity	$ 20,407,924	$ 18,434,951

Garan, Incorporated

350 Fifth Avenue
New York, New York 10118
(212) 563-2000

Officers: Samuel Dorsky, chairman of the board; Seymour Lichtenstein, president; Perry Mullen, v.p.-mfg., Abraham Tannenbaum, v.p. general counsel; Marvin S. Robinson, secretary.

Directors: Samuel Dorsky, chairman; Seymour Lichtenstein, Perry Mullen, Abraham Tannenbaum, Jerald Kamiel, Harry Weber.

Business Activities: Produces and markets knitted and woven sport shirts for men and boys; slacks and jeans; girls' and juniors' knitted tops and jeans; and infants' and toddlers' tops and bottoms. Children's clothing is marketed under the "Garanimal" trademark.

Trademarks and/or Brand Names: Garan, Garanimals, Ban-Lon.

Plant Location(s): Ozark, Ark.; Clinton, Ky.; Jonesville, Kaplan, Marksville, Many, Olla, Simmesport, Church Point, Kinder, Port Barre, La.; Carthage, Corinth, Europa, Kosciusko, Lambert, Philadelphia, Starkville, Miss.; Adamsville, Tenn; Rainville, Arab, Ala.

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: GAN

Sales and Earnings

	Net Sales	Net Income
1980	$128,481,000	$ 6,845,000
1979	111,093,000	4,884,000
1978	122,705,000	5,503,000
1977	122,816,000	7,053,000
1976	95,134,000	5,316,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	2,714,100	$2.52
1979	2,712,200	1.80
1978	2,702,400	2.04
1977	2,676,600	2.64
1976	2,652,300	2.00

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.80	—	—
1979	0.60	—	—
1978	0.88	—	—
1977	0.72	—	—
1976	0.53	—	—

Garan, Incorporated

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 45,393,000	$16.75
1979	40,715,000	15.02
1978	37,457,000	13.82
1977	34,052,000	12.71
1976	28,811,000	10.81

Income Account*

Year ended	9/28/80	9/30/79
Net sales	$128,481,000	$111,093,000
Cost of sales	97,723,000	86,852,000
Expenses	18,411,000	14,749,000
Interest expense (income)	(971,000)	20,000
Income before taxes	$ 13,318,000	$ 9,472,000
Income taxes	6,473,000	4,588,000
Net Income	$ 6,845,000	$ 4,884,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,644,000 in 1980 and $2,584,000 in 1979.

Assets

As of	9/28/80	9/30/79
Cash	$ 623,000	$ 577,000
Short-term investments	4,800,000	7,000,000
Accts. receiv., net	23,218,000	19,758,000
*Inventories	25,458,000	16,505,000
Other assets	1,287,000	800,000
Current Assets	$ 55,386,000	$ 44,640,000
#Fixed assets	20,986,000	20,630,000
Other assets	1,149,000	843,000
Total Assets	$ 77,521,000	$ 66,113,000

Liabilities

Long-term debt, curr.	$ 525,000	$ 422,000
Accts. payable	9,454,000	6,784,000
Accruals	6,191,000	4,930,000
Income taxes	1,655,000	470,000
Curr. Liabilities	$ 17,825,000	$ 12,606,000
Cap. lease oblig.	11,777,000	10,551,000
Conv. deben.	29,000	29,000
Deferred inc. taxes	2,497,000	2,212,000
+Common stock	2,710,000	2,710,000
Add. paid-in capital	9,429,000	9,428,000
Retained earnings	33,254,000	28,577,000
Total Liabilities & Shareholders' Equity	$ 77,521,000	$ 66,113,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.37	8.53
%Net Income to Sales	5.33	4.40
%Net Income to Equity	15.08	12.00
Sales to Inventories	5.05	6.73
Working Capital	$ 37,561,000	$ 32,034,000
Current Ratio	3.11	3.54
Shareholders' Equity	$ 45,393,000	$ 40,715,000

General Mills, Inc.

P.O. Box 1113
Minneapolis, Minnesota 55440
(612) 540-2311

Officers: E. Robert Kinney, chairman; H. Brewster Atwater, Jr., president & chief executive officer; Donald F. Swanson, vice chairman; Mark H. Wiles, exec. v.p. & chief financial officer; F. Caleb Blodgett, vice chairman; Paul L. Parker, exec. v.p. & chief admn. officer; John V. Luck, sr. v.p. & technical director; Walter R. Barry, Jr., Jane Evans, James G. Fifield, Robert W. Hatch, Joe R. Lee, Mark A. Willes, Arthur R. Schulze, Eugene E. Woolley, Preston Townley, executive v.p.'s; Dean Belbas, v.p.-corp. communications; Thomas P. Nelson, sr. v.p. & controller; Clifford L. Whitehill, sr. v.p. & general counsel; James L. Weaver, v.p. & treasurer; James M. Neville, secretary.

Directors: Betsy Ancker-Johnson*, H. Brewster Atwater, Jr.*, Kenneth N. Dayton, J. Wilbur Feighner, N. Bud Grossman*, Stephen F. Keating*, E. Robert Kinney, Lewis W. Lehr*, Louis W. Menk, John W. Morrison, Gwendolyn A. Newkirk, William F. Pounds*, Edward S. Reid, Waverly G. Smith*, Donald F. Swanson, Richard L. Terrell, F. Caleb Blodgett.

* Member of Executive Committee.

Business Activities: Engaged in the production and marketing of food products (breakfast and snack items, mixes, flour, seafood, etc.); commercial foods and ingredients; restaurant activities; crafts, games and toys; direct marketing and retailing operations for hobbycraft, art needlework, home sewing items, wallpaper, and sportswear. Also manufactures and markets costume jewelry products, women's and children's wear, men's sportswear and accessories, "Eddie Bauer" outdoor recreational clothing and equipment, "Foot-Joy" golf shoes, Lark luggage and Kittinger, Pennsylvania House & Dunbar furniture.

Apparel Trademarks and/or Brand Names: Chemise, Izod, Crystal, Crystal Collections, Crystal Sunflower, Haymaker, Eddie Bauer, Foot-Joy, Ship 'N Shore, Lord Jeff.

Fashion and/or Specialty Retailing Operations:

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washington 98052
(206) 882-6100
Outdoor recreational and sporting clothing and equipment.

Bowers and Ruddy Galleries, Inc.
6922 Hollywood Boulevard
Suite 600
Los Angeles, California 90028
(213) 466-4595
Buying and selling of rare coins.

David Crystal Division
498 7th Avenue
New York, New York 10018
(212) 279-6560
Fashion wear.

Crystal Sunflowers, Inc. (children's wear)
Ernie Sabayrac, Inc. (pro shop sportswear distributor)
Fashion Flair, Inc. (retail operations)
Haymaker Sports, Inc. (women's sportswear)
Izod, Ltd. (men's, women's & children's sportswear)

General Mills Apparel Corporation
Suite 3425 -34th Floor
Rockefeller Center
New York, New York 10020
(212) 246-4800
Apparel group headquarters.

Empire Textile Corp.
P.O. Box 707
Corozal, Puerto Rico 00643
(809) 859-2625
Manufacturer of men's knit shirts.

Foot-Joy, Inc.
144 Field St.
Brockton, Massachusetts 02403
(617) 586-2233
Golf, Tennis, and Racquetball shoes.

H.E. Harris & Co., Inc.
645 Summer Street
Boston, Massachusetts 02117
(617) 269-5200
Retail and wholesale postage stamp business.

LeeWards Creative Crafts, Inc.
1200 St. Charles Road
Elgin, Illinois 60120
(312) 888-5800
Hobbycraft and art needlework, mail order and retail.

Lord Jeff Knitting Co., Inc.
10 Maple Street
Norwood, New Jersey 07648
(201) 767-8800
Knitted outerwear for men.

General Mills Products Corp.
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Ship 'n Shore, Inc.
Bridgewater-at-Aston
Aston, Pennsylvania 19014
(215) 494-2000
Apparel for women.

The Talbots, Inc.
175 Beal Street
Hingham, Massachusetts 02403
(617) 749-7600
Retail and mail catalog sales of men's and women's clothing.

Wallpaper To Go
3131 Corporate Place
Hayward, California 94545
(415) 785-7150
Flexible wall covering specialty retail stores.

Acquisition(s):

All Coast Trading Co., Inc.
Costa Mesa, California
Operates 22 Wild West stores specializing in western-style, casual wear for men, women, and children.

Good Earth Restaurants
Operates 16 restaurants in 4 states which specialize in natural foods.

Darryl's Restaurants
Operates 10 restaurants in the Southeast.

Louise's Home Style Ravioli Co., Inc.

Aroma Taste, Inc.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Office of the Company
P.O. Box 1113
Minneapolis, Minnesota 55440

Stock Exchange(s): New York, Midwest

Ticker Symbol: GIS

Sales and Earnings

	Net Sales †	Net Income
1980	$4,170,300,000	$170,000,000
1979	3,745,000,000	147,000,000
1978	3,243,000,000	135,800,000
1977	2,782,800,000	117,034,000
1976*	2,533,800,000	100,538,000

	No. of Com. Shares ‡	Earn. per Share#
1980	50,230,000	$3.37
1979	50,259,000	2.92
1978	49,766,000	2.72
1977	49,664,000	2.36
1976	49,335,000	2.04

† Of continuing operations only.
* 53 weeks.
‡ Adjusted to reflect stock split.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business #

	1980 (000's)	1979 (000's)
Consumer Foods	$ 2,218,800	$ 2,062,400
Restaurants	525,700	436,300
Creative products	647,000	583,900
Fashion	422,500	360,400
Spec. ret. & other	356,300	302,000
Total Sales	$ 4,170,300	$ 3,745,000

Of continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.28	—	—
1979	1.12	—	—
1978	0.97	—	—
1977	0.79	—	—
1976	0.66	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$1,020,700,000	$20.32
1979	916,200,000	18.22
1978	815,100,000	16.38
1977	724,870,000	14.60
1976	640,245,000	12.98

Income Account
(000's)

Year ended	5/25/80	5/27/79
Net sales	$ 4,170,300	$ 3,745,000
Cost of sales	2,578,500	2,347,700
Selling, gen., & adm. expenses	1,145,500	1,021,300
Depreciation & amortization	81,100	73,300
Interest expense	48,600	38,800
Income before taxes	$ 316,000	$ 263,900
Income taxes	146,600	116,900
Net Income	$ 170,000	$ 147,000

Assets
(000's)

As of	5/25/80	5/27/79
Cash & short-term invest.	$ 39,100	$ 97,000
Accts. receiv., net	374,200	313,400
*Inventories	543,100	501,800
Prepaid expenses	29,600	24,200
Current Assets	$ 986,000	$ 936,400
# Fixed assets	747,500	643,700
Other assets	99,800	75,600
Intangibles	179,100	179,500
Total Assets	$ 2,012,400	$ 1,835,200

Liabilities
(000's)

Note payable	$ 83,200	$ 44,000
Long-term debt, curr.	7,800	10,200
Accts. payable	324,900	318,700
Accrued taxes	94,100	71,900
Other accrued exp.	59,700	50,000
Curr. Liabilities	$ 569,700	$ 494,800
Long-term debt	377,500	384,800
Deferred inc. taxes	25,000	22,400
Other liabilities	19,000	17,000
+ Common stock	197,000	194,700
Retained earnings	831,100	725,500
Treasury stock	(7,400)	(4,000)
Total Liabilities & Shareholders' Equity	$ 2,012,400	$ 1,835,200

* At lower of cost or market.
# Less accumulated depreciation.
+ $0.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.59	7.05
%Net Income to Sales	4.08	3.93
%Net Income to Equity	16.66	16.04
Sales to Inventories	7.68	7.46
Working Capital	$416,300,000	$441,600,000
Current Ratio	1.73	1.89
Shareholders' Equity	$1,020,700,000	$916,200,000

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202
(615) 367-7000

Officers: John L. Hanigan, chairman of the board; Richard W. Hanselman, president; Larry B. Shelton, executive v.p.; Jimmie D. White, v.p. & chief accounting officer; Leonard K. Guiler, v.p.-acquisitions & divestments; Thomas B. Clark, v.p. & general counsel; William S. Wire II, v.p.-finance; Edward F. Carney, v.p.-human resources; Dan W. Gregory, v.p. & gen. mgr., Footwear Retailing & Canadian Operations; William O'Connor, secretary; James S. Gulmi, treasurer; Charles E. Bain, Willard Sledge, asst. secretaries.

Directors: John D. Diebold, Richard W. Hanselman, Kenneth L. Roberts, Allen M. Steele, Edward E. Watson, David K. Wilson, Sidney Davidson, Edwin H. Rayson, Harold K. Johnson, Pierre Rinfret, John L. Hanigan, Harry D. Garber, Nelson C. Andrews, Toby S. Wilt.

Business Activities: Genesco's business falls into three major areas: retailing, footwear, men's apparel manufacturing. Operates 1,692 stores and leased departments.

Trademarks and/or Brand Names: Aquascutum, Kilgour, French & Stanbury, Lavin, Donald Brooks, Chaps by Ralph Lauren, Churchill, Phoenix, Hardy Amies, Oleg Cassini, (Tailored Clothing); Male, Cartel, Cinema, (Jeans & Casual Slacks); Johnson & Murphy, Jarman, Fortune, Wrangler Shoes for Jeans, John Ritchie, Laredo, Cedar Crest, (Mens Shoes); East Street, Vogue, Charm Step, Fantasy, Cover Girl, (Womens Shoes); Camp, Christian Dior, D'Orsay, John Weitz, Sock Works, Mandate (Hosiery).

Divisions & Subsidiaries:

Manufacturing and Wholesale:

BBC - Baker Cammack Hosiery Mills
1290 Avenue of the Americas
22nd Floor
New York, N.Y. 10019
(212) 399-4246
Men's, women's and children's hosiery.

Baker-Cammack Hosiery Mills
Webb Avenue & Everett Street
P.O. Box 1209
Burlington, North Carolina 27215
(919) 226-1676
Hosiery for men and boys.

Big Val Shoe Division
Genesco Park
Nashville, Tennessee 37202
(615) 367-7543
Discount footwear.

Camp Industries
1290 Avenue of the Americas
New York, New York 10019
(212) 397-2450
Quality hosiery for men.

Capitol Products Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7679
Cartons and containers.

Oleg Cassini
1290 Avenue of the Americas
New York, N.Y. 10019
(212) 399-4300
Distributor of men's fashion apparel designed by Oleg Cassini.

Cedar Crest Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7138
Men's work, safety and sport boots, and special purpose footwear.

Charm Step Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Women's popular priced shoes.

Crestmore
Genesco Park
Nashville, Tennessee 37202
(615) 367-7183
Private label make-up of work shoes and boots for the volume trade.

Dominion Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7621
Shoes for private label volume trade.

Easy Street
Genesco Park
Nashville, Tennessee 37202
(615) 367-8161
Women's contemporary footwear.

Export Military Sales
Genesco Park
Nashville, Tennessee 37202
(615) 367-7262
Export and military sales of branded, unbranded, and imported footwear.

Physical Distribution Centers
Footwear-Physical Distribution Centers
Genesco Park
Nashville, Tennessee 37202

Footwear-Marketing and Manufacturing
Genesco Park
Nashville, Tennessee 37202
(615) 367-8344

Footwear Retail Group
Genesco Park
Nashville, Tennessee 37202
(615) 367-7000

Footwear Wholesale & Manufacturing Group
Genesco Park
Nashville, Tennessee 37202
(615) 367-7000

Footwear-Material Management
Genesco Park
Nashville, Tennessee 37202
(615) 367-7175

Footwear Product Development
Genesco Park
Nashville, Tennessee 37202
(615) 367-7571

Fortune
Genesco Park
Nashville, Tennessee 37202
(615) 367-7231
Fortune, Douglas, and Sandy McGee men's & boys' popular priced shoes and Wrangler Shoes for Jeans.

General Adhesives & Chemical Co.
6100 Centennial Boulevard
Nashville, Tennessee 37202
(615) 367-6833
Adhesives, finishes, caulks, and chemical products.

General Shoe of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Manufacturers & wholesalers of men's shoes, casual shoes, slippers, work shoes and boots.

Gensole
Genesco Park
Nashville, Tennessee 37202
(615) 367-7454
Cut soles, insoles, findings, and cutting dyes.

Volunteer Leather Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8261
Side leather.

Greif & Co.
401 Homeland Avenue
Baltimore, Maryland 21212
(301) 435-1000
Men's tailored clothing and sportswear-Lanvin, Donald Brooks, Chaps by Ralph Lauren, Lord Churchill, Aquascutum, and Kilgour, French & Stanberry.

Guarantee Shoe Stores
206 North Star Mall
San Antonio, Texas 78216
(512) 342-0771
Women's and men's quality fashion shoes.

Hardy Amies of London
1290 Avenue of the Americas
New York, New York 10019
(212) 399-4300
Distributor of men's fashion apparel designed by Hardy Amies.

Haywood
1501 County Hospital Road
Nashville, Tennessee 37218
Men's and women's casual and career clothes.

Footwear Sourcing -Men's
Footwear Sourcing -Women's
Footwear Sourcing -Nadia

All at:
Genesco Park
Nashville, Tennessee

Jarman Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7422
Manufactures, wholesales, and retails men's dress shoes under the Jarman brand; includes Jarman shoe stores and leased departments.

J.A. Johnston
105 Strowger Boulevard
Brockville Ontario, Canada
(613) 342-4481
Canadian wholesalers & retailers of shoes for men, women & children.

Johnston & Murphy Shoe Company/Hosiery Group
Genesco Park
Nashville, Tennessee 37202
(615) 367-8101
Manufactures, wholesales, and retails high-quality men's shoes under the Johnston & Murphy and Frank Bros. brands. Includes Johnston & Murphy shoe stores and leased departments.

Licensing and Export
Genesco Park
Nashville, Tennessee 37202
(615) 367-7746

Male Sportswear
1501 County Hospital Road
Nashville, Tennessee 37218
(615) 367-6608
(404) 266-1630
Fashion jeans and casual sportswear including Cartel, Poor Little Rich Girl, Cinema, and MALE sportswear.

Phoenix Clothes
1290 Avenue of the Americas
New York, New York 10019
(212) 399-4300
Men's tailored clothes.

Republic Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 747-7655
Shoes for private label volume trade.

Southern Sole
940 Trinity Lane
Nashville, Tennessee 37207
(615) 367-6426
Cut soles, insoles, findings, cutting dyes and unit soles.

Universal Group
Genesco Park
Nashville, Tennessee 37202
(615) 367-7166
Raw materials and components primarily for footwear. Includes Capitol Products, General Adhesives and Chemicals, Gensole, Gentan, Universal Export, and Wood and Hyde Leather.

Valmore Leather Company
940 E. Trinity Lane
Nashville, Tennessee 37207
(615) 367-7731
Leather sales.

Whitehall Leather Company
Whitehall, Michigan 49461
(616) 893-1315
Side leather tanning.

Wood & Hyde Leather Company
Gloversville, New York 12078
(518) 725-7105
Glove, shoe and garment leather.

Genesco Retail:

Agnew-Surpass Shoe Stores
298 Park Road North
Brantford, Ontario, Canada N3T 5T9
(519) 752-7854
Coast to coast chain of family shoe stores and Aggies boutiques in Canada.

Baron's
1510 Alton Road
Miami Beach, Florida 33139
(305) 672-2591
Men's clothing stores in the Southeast.

Bell Bros., Inc.
Genesco Park
Nashville, Tennessee 37202
(615) 367-7513
Popular priced family shoe stores.

Brittain's
4325 Glenwood Avenue
Crabtree Valley Shopping Center
Raleigh, North Carolina 27609
(919) 781-5233
Quality family shoes.

Burkhardt's
8 E. 4th Street
Cincinnati, Ohio 45202
(513) 421-7100
Men's clothing stores in Cincinnati, Ohio.

Flagg Bros.
Genesco Park
Nashville, Tennessee 37202
(615) 367-7822
Shoe stores featuring footwear particularly designed for young men.

Hardy Shoe Stores
Genesco Park
Nashville, Tennessee 37202
(615) 747-7444
Popular priced men's shoe stores.

Innes Shoe Stores
Los Cerritos Shopping Center
Cerritos, California 90701
(213) 865-1144
Women's & men's quality fashion shoes.

Cover Girl Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7771
Family shoe stores and leased shoe departments from coast to coast including: Brittain's; Guarantee Shoe Stores; Innes Shoe Stores; Sommer & Kaufman and Cover Girl Shoe Stores.

Jarman Retail
Genesco Park
Nashville, Tennessee 37202
(615) 747-7209
Men's shoe stores and leased departments featuring Jarman shoes.

S.H. Kress and Company
114 Fifth Avenue
New York, New York 10011
(212) 620-4000
Nationwide chain of general merchandise and variety stores.

Manss
Genesco Park
Nashville, Tennessee 37202
(615) 367-7771
Women's quality fashion shoe stores.

Murphy Retail
Genesco Park
Nashville, Tennessee 37202
(615) 747-7401
Leased departments featuring J & M stores.

Roos/Atkins
799 Market Street
San Francisco, California 94103
(415) 397-4000
Quality men's and women's apparel stores in the Western United States.

F. Scott's
764 Miami Circle NE
Atlanta, Georgia 30324
(404) 266-1630
Men's apparel stores in Atlanta.

Sommer & Kaufmann
366 Southland Mall
Hayward, California 94541
(415) 782-9246
Women's and men's quality fashion shoe stores.

Valmart
407 Woodland Street
Nashville, Tennessee 37206
(615) 244-4205
General merchandise and family apparel budget stores.

Genesco International:

Agnew-Surpass Shoes Stores, Ltd.
198 Park Road North
Brantford, Ontario, Canada
(519) 752-7854
Coast to coast chain of family shoe stores and Aggies boutiques in Canada.

General Shoe of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Manufacturers and wholesalers of men's and children's shoes.

Genesco of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Canadian operations.

The J.A. Johnston Company
105 Strowger Boulevard
Brockville, Ontario, Canada
(613) 342-4481
Wholesalers and retailers of shoes for men, women and children.

Nadia Import Sales
7111 Empire State Building
New York, New York 10001
(212) 869-5880
Women's import shoes from Brazil.

Transfer Agent(s):

Morgan Guaranty Trust Company
(common & preferred stock)
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: GCO

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1980	$ 834,683	$ 3,453
1979	992,925	6,332
1978	1,048,351	14,936
1977	1,014,787	(135,783)
1976	1,061,390	15,390

	No. of Com. Shares	Earn. per Share ‡#
1980	12,621,260	$0.22
1979	12,620,920	0.22
1978	12,613,196	0.90
1977	12,512,000#	—
1976	12,593,000#	1.00

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.
‡ Including extraordinary gain of $4,210,000 ($0.33 per share) in 1978.

Revenues by Line of Business

	1980 (000's)	1979 (000's)
Footwear	$ 451,726	$ 457,306
Men's apparel	172,929	173,817
Retailing	171,856	163,589

Income Account*
(000's)

Year ended July 31	1980	1979
Net sales	$ 834,683	$ 992,925
Cost of sales	558,572	672,812
Expenses	258,723	292,157
Interest expense	19,198	24,479
Other income	6,934	(2,798)
Prov. for divest & store closings	3,800	7,320
Income before taxes	$ 8,924	$ (1,045)
Income taxes	5,471	6,990
Equity in losses of noncons. cos.	—	(70)
Income (loss) from cont. oper.	$ 3,453	$ (7,965)
Excess provision for future losses	—	14,297
Net Income	$ 3,453	$ 6,332

* Including in Costs and Expenses, Depreciation and Amortization: $12,436,000 in 1980 and $14,247,000 in 1979.

Assets
(000's)

As of July 31	1980	1979
Cash	$ 9,933	$ 12,371
Receiv., net	21,363	24,537
*Inventories	175,944	197,687
Prepaid expenses	2,114	1,440
Other assets	—	6,191
Current Assets	$ 209,354	$ 242,226
Investments & receiv.	14,349	17,891
#Fixed assets	101,838	98,350
Debt discount	873	1,141
Other assets	—	519
Total Assets	$ 326,414	$ 360,127

Liabilities
(000's)

Notes payable	$ 10,000	$ 12,000
Long-term debt, curr.	13,094	8,920
Capitalized lease oblig., curr.	3,873	6,445
Acct. payable & accruals	70,235	75,347
Prov. for oper. divested	9,373	14,462
Curr. Liabilities	$ 106,575	$ 117,174
Long-term debt	78,900	92,456
Subordinated debentures	12,200	12,383
Capitalized lease oblig.	20,003	25,089
Prov. for oper. divested	14,828	19,728
Deferred credits	2,438	2,599
Redeem. pref. stock	39,324	45,345
Non-redeem. pref. stock	55,144	55,154
+Common stock	13,108	13,108
Add. paid-in capital	63,813	60,769
Retained earnings (deficit)	(32,862)	(36,315)
Treasury stock	(28,681)	(28,681)
Emp. stock purch. accts.	(18,386)	(18,682)
Total Liabilities & Shareholders' Equity	$ 326,414	$ 360,127

* At lower of approximate average cost or market (FIFO).
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	1.07	—
%Net Income to Sales	0.41	—
%Net Income to Equity	6.62	—
Sales to Inventories	4.74	5.02
Working Capital	$102,779,000	$125,052,000
Current Ratio	1.96	2.07
Shareholders' Equity	$ 52,136,000	$ 90,658,000

Georgia-Bonded Fibers, Inc.

15 Nuttman Street
Newark, New Jersey 07103
(201) 642-3547

P.O. Box 751
Buena Vista, Virginia 24416
(703) 261-2181

Officers: Hugo N. Surmonte, chairman of the board & treasurer; James C. Kostelni, president; Bradley L. Finley, sr. v.p. & controller; Harry J. Hermann, Jr., Dan Lavieties, vice presidents; Claude H. Patton, v.p.-sales; Angelina Montebello, secretary; William M. Blackwell, asst. secretary.

Directors: Hugo N. Surmonte, chairman; James C. Kostelni, Harry J. Hermann, Jr., Angelina Montebello, Arnold M. Kaplan, Benjamin J. Lucarelli, Richard C. Campbell, Bradley L. Finley, William J. Binnie, Claude H. Patton.

Business Activities: Manufactures elastomeric fiber materials used in the manufacture of shoes, luggage, handbags, belts (backing), hats (brims and visors); and in allied industries as a covering, lining or base construction for a variety of consumer and industrial products and as an asbestos substitute for floor underlay.

Plant Location(s):

Buena Vista, Va., Stembert, Belgium.

Trademark(s): Bontex, Sir-Pel, Korktex, Bon-Foam 400, Sure-Foam Morimer.

Division(s):

Elastomeric Fiber Products Division
Buena Vista, Virginia 24416
(703) 261-2181

Subsidiary:

Bontex, S.A.
Stembert, Belgium

Transfer Agent(s):

Registrar & Transfer Company
34 Exchange Place
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBFH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income †
1980	$ 24,145,779	$ 217,597
1979	21,656,404	1,134,956
1978	17,754,527	494,102
1977	16,541,713	(179,074)
1976	14,734,229	148,837

	No. of Com. Shares	Earn. per Share †#
1980	649,531	$0.34
1979	427,919	1.77
1978	426,519	0.77
1977	426,519	—
1976	426,519	0.23

(Loss)
† Including extraordinary gains of $$474,580 ($0.74 per share) in 1979 and $162,408 ($0.25 per share) in 1978.
# Based on the average number of shares outstanding during the period adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 1,775,470	$2.73
1979	1,555,141	3.63
1978	419,060	0.98
1977	(75,042)	—
1976	104,032	0.24

(Deficiency)

Income Account*

Year ended June 30	1980	1979
Net sales	$ 24,145,779	$ 21,656,404
Cost of sales	19,075,315	16,217,298
Expenses	3,995,118	3,553,887
Interest expense	813,056	616,073
Other income	(70,466)	(33,541)
For curr. exch. adjust.	(31,431)	(68,191)
Income before taxes	$ 364,187	$ 1,370,878
Income taxes	146,590	710,502
Net Income	$ 217,597	$ 660,376
Extraord. gain	—	474,580
Net Income & extraord. gain	$ 217,597	$ 1,134,956

* Included in Costs and Expenses, Depreciation and Amortization: $274,262 in 1980 and $254,725 in 1979.

Assets

As of June 30	1980	1979
Cash	$ 699,299	$ 762,704
Accts. receiv., net	4,644,641	3,664,149
Other receiv.	313,547	91,346
*Inventories	2,104,111	1,852,889
Prepaid expenses	128,717	127,724
Unrealized gain	—	70,104

Georgia-Bonded Fibers, Inc.

Current Assets	$ 7,890,315	$ 6,568,916
#Fixed assets	3,304,824	2,814,668
Defer. charges & other assets	341,124	318,235
Total Assets	$ 11,536,263	$ 9,701,819
Liabilities		
Notes payable	$ 1,568,108	$ 959,487
Long-term debt, curr.	247,623	245,340
Accts. payable	3,927,972	3,449,613
Accruals	661,539	625,011
Due to finance co.	1,595,642	1,090,247
Income taxes	90,590	29,597
Curr. Liabilities	$ 8,091,474	$ 6,399,295
Long-term debt	1,476,106	1,605,017
Deferred inc. taxes	193,213	142,366
+Common stock	64,953	42,792
Add. paid-in capital	445,523	443,013
Retained earnings (deficit)	1,264,994	1,069,336
Total Liabilities & Shareholders' Equity	$ 11,536,263	$ 9,701,819

* At lower of cost (LIFO) or market; inventories of Bontex, S.A. are valued at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.51	6.33
%Net Income to Sales	0.90	3.05
%Net Income to Equity	12.26	42.46
Sales to Inventories	11.48	11.69
Working Capital	$ —	$ 169,621
Current Ratio	—	1.03
Shareholders' Equity	$ 1,775,470	$ 1,555,141

W.R. Grace & Co.

Grace Plaza
1114 Avenue of the Americas
New York, New York 10036
(212) 764-5555

Officers: J. Peter Grace, chairman of the board, & chief executive officer; Carl N. Graf, president & chief operating officer; Charles H. Erhart, Jr., vice chairman & chief administrative officer; exec. v.p.; Harold R. Logan, exec. vp.-Natural Resources & vice chairman; Robert M. Coquillette, D. Walter Robbins, Jr., exec. v.p.'s & sector executives; Robert H. Anderson, exec. v.p.-retail; Lloyd L. Jaquier, exec. v.p.-agricultural chemicals; Robert A. Clabault, exec. v.p.-industrial products group; Jack Rimmer, exec. v.p.-industrial chemicals; John F. Spellman, exec. v.p. & chief financial officer; Richard L. Bowditch, sr. v.p. & treasurer; Charles E. Brooks, sr. v.p.-industrial chemicals sector; Thomas M. Doyle, sr. v.p. & asst. to the pres.; Donald E. Grimm, sr. v.p.-natural resources; Leonard Kamsky, sr. v.p.-business economics. Lawrence McQuade, sr. v.p.-corp. admin.; Anwar S. Soliman, sr. v.p.-restaurant; George J. Winchell, sr. v.p.-sector financial officer; E. Harold Culp, James A. Doyle, v.p.'s-agricultural chemicals; Charles Ehlers, v.p.-Dewey & Almy Chemical; Adley W. Hemphill, v.p.-Davison Chemical; John Hirsch, natural resources; Carl W. Lorentzen, v.p.-organic chemicals; Robert A. Miller, v.p.-Cryovac; Roger V. Rowe, v.p.-cocoa products; Robert W. Samuels, v.p.-Polyfibron; Richard G. Shapiro, v.p.-apparel; John L. Sisk, Edward H. Tutun, v.p.'s-retail; Laurence R. Veator, Jr., v.p.-Pacific-Interamerican; Rodney M. Vining, v.p.-construction products; Francis J. Brennan, asst. treasurer & v.p.; Henry C. Conrad, v.p.-business develoment; Francis D. Flanagan, v.p.-Washington office; Kenneth G. Gilkey, v.p. & controller; O. Benjamin Hander, v.p.-general development; Robert E. Herlihy, v.p.-computer technology & operations; Christian F. Horn, v.p.-international development; Robert J. Kunze, sr. v.p.-admin. controls & planning; Antonio Navarro, v.p.-corp. communications; Klaus G. Sheye, v.p.-mgt. services; Leonard V. Triggiani, v.p.-research & development.

Directors: Felix E. Larkin, J. Peter Grace, Allen S. Rupley, Henry G. Parks, Jr., Charles H. Erhart, George P. Gardner, Jr., Paul F. Hellmuth, Frank E. Mackle, Jr., Roger Milliken, Harold A. Eckmann, Raymond C. Foster, John E. Haigney, George P. Jenkins, John D.J. Moore, Harold A. Stevens, David L. Yunich, Cornelius W. Owens, John E. Phipps, William Wood Prince, John A. Puelicher, Eben W. Pyne, George W. Blackwood, D. Walter Robbins, Jr., Mark C. Feer, Friedrich Karl Flick, Werner Kneip, Carl N. Graf, Harold R. Logan, Klaus Goette, Robert M. Coquillette, John F. Spellman, Edward L. Hutton, Robert H. Anderson, Lloyd J. Jacquier.

Textile Activities: Specialty textile operations include drapery, mattress ticking and upholstery fabrics under the Bekaert label in Europe and Australia. Specialty textile printing in the U.S.

Textile Trademarks and/or Brand Names: Bekaert

Textile Subsidiaries:

Golding Industries, Inc.
P.O. Box 884
Marion, South Carolina 29571
Mattress Ticking an upholstery fabrics.

Bekaert Australia Pty. Ltd.
Abbots Road
Lyndhurst, Victoria
Australia

4-18 Joseph Street
Blackburn, Victoria 3130
Australia
Matress Ticking and upholstery fabrics.

Bekaert Mattress Ticking N.V.
21 Hoogmolenstraat
B 8970 Waregem
Belguim
Mattress ticking, textile wall coverings and upholstery fabrics.

N.V. Christiaens en Kinders
103 Sint Janstraat
B 8749 Beveren-Leie
Belgium
Mattress ticking.

St. Hubert, N.V.
7 Weverstraat
B 8970 Waregem, Belguim
Drapery fabrics.
Velvet upholstery fabrics.

Rayonese Textile, Inc.
680 Mgr. Dubois Boulevard
St. Jerome, Quebec J7Y 3L8
Canada
Fabric weaving, dyeing, printing and finishing; yarn spinning.

Chemical Activities: Industrial and specialty chemical operations encompass a broad range of products including container sealants and application equipment; auto exhaust catalysts for pollution control and petroleum cracking catalysts for the refining industry; flexible plastic packaging materials and equipment; printing blankets and letterpress plates for commercial and newspaper presses; battery separators for automotive storage batteries; concrete admixtures and insulating materials for construction; chelating agents and surfactants used in textile processing and soap manufacture; institutional and industrial cleaning compounds; and water and waste treatment chemicals for industrial and municipal water systems.

Natural Resource Activities: Exploration, development and production of new domestic sources of energy-oil, gas and coal; specialized oil field services and pulp and paper manufacturing.

Retail Activites: Operates 92 retail sporting goods stores under the name Herman's World of Sporting Goods mainly in the Northeast. 254 home improvement centers are operated, most of which are in the Northeast and South. Operates 8 Shepers stores in a worldwide catalogue business specializing in leisure wear with a Western motif. Operates 63 J.B. Robinson Jewelry Stores and 50 Bermans leather apparel units.

Restaurant Activities: Grace operates dinner houses, coffee shops, and Mexican fast food restaurants. Of the 616 restaurant units in operation at the end of 1980, 222 were dinner houses serving American or Mexican food; 220 were coffee shops; 173 were Del Taco Mexican fast food outlets; and one was a prototype health food restaurant. Graces's restaurant operations are conducted primarily in California, Texas, Georgia and Missouri.

Operating Groups & Division:

Agricultural Chemicals Group
Chemed Corporation
General Industrial Products Group
Industrial Chemicals Group
Natural Resources Group

Restaurant Group
Del Taco Corporation
El Torito-La Fiesta
Far West Services
Gilbert/Robinson
jojo's

Retail Group
Herman's World of Sporting Goods
Channel
Handy City
Orchard Supply Hardware
Shelpers
Bermans
Allwoods
Angels
Handy Dan
Cashway
J.B. Robinson Jewelers

Acquisition(s):

General Tool & Supply Company

Mille Drilling Company

jojo's Restaurants, Inc.

Rapoca Energy (47.5% interest)

International Minerals & Chemical Corp. (joint venture)

McDonald Rental Tools, Inc.
Lafayette, Louisiana

DCI Inc.
Tulsa, Oklahoma

National Kaolin Products Co.
Aiken, South Carolina

Cashway Home Improvement Centers

Terry Eagle Coal Co. (47.5% interest)

Parker International Corporation
Gretna, Louisiana

Barber Parmont Coal Co. (47.5% interest)

Pacific Mud Co.

Lighting Systems, International, Inc.

Transfer Agent(s):

Marine Midland Bank
140 Broadway
New York, New York 10015

Stock Exchange(s)*: New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia, Amsterdam, Basel, Frankfurt, Geneva, Hamburg, Lausanne, London, Paris, Zurich.

* **Listed and/or traded.**

Ticker Symbol: GRA

Sales and Earnings ‡‡

	Net Sales ‡ (000's)	Net Income (000's)
1980	$ 6,101,300	$ 283,831
1979	5,297,600	228,880
1978	4,474,400	175,800
1977	4,187,900	149,300
1976	3,794,300	136,800

	No. of Com. Shares #	Earn. per Shares #
1980	46,579,000	$6.08
1979	45,530,000	5.01
1978	44,076,000	3.97
1977	43,688,000	3.40
1976	43,588,000	3.12

‡ Includes operating revenues.
# Based on the weighted average number of common shares and common share equivalents outstanding.
‡‡ Restated to include operations of companies acquired on a pooling of interests basis.

Revenues by Line of Business
(000's)

	1980	1979
Chemical:		
Speciality	$ 1,896,000	$ 1,684,000
Chemed	363,000	322,000
Agriculture	801,000	683,000
Natural resources	690,000	485,000
Consumer:		
Speciality retailing	1,086,000	891,000
Restaurant	525,000	320,000
Other	740,000	913,000
Total	$ 6,101,000	$ 5,298,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$2.175	—	—
1979	1.975	—	—
1978	1.85	—	—
1977	1.775	—	—
1976	1.70	—	—

Common Stock Equity ‡‡

	Total Equity ‡	Equity Per Share
1980	$1,787,300,000	$37.98
1979	1,579,800,000	34.13
1978	1,407,100,000	31.06
1977	1,260,700,000	28.74
1976	1,181,700,000	27.10

‡ After allowing for preferred stock at stated value.
‡‡ Restated to include operations of companies acquired on a pooling of interests basis.

Income Account
(000's)

Year ended Dec. 31	1980	1979‡
Net sales	$ 6,101,300	$ 5,297,600
Other income	57,900	41,900
Minority interest	(700)	1,400
Total income	$ 6,158,500	$ 5,340,900
Cost of sales	3,962,400	3,492,600
Expenses	1,323,200	1,114,500
Depreciation depletion & amort.	204,000	169,500
Research devel.	45,000	42,400
Interest expense	128,000	106,256
Losses (gains) on disposal of business	13,900	(12,000)
Foreign exchange losses (gains)	(11,200)	5,252
Income before taxes	$ 492,400	$ 423,000
Income taxes	208,600	194,200
Net Income	$ 283,800	$ 228,800

‡ Restated to include operations of companies acquired on a pooling of interests basis.

Assets
(000's)

As of Dec. 31	1980	1979 ‡
Cash	$ 78,600	$ 149,500
Marketable securities	46,300	7,700
Notes & accts. receiv., net	743,500	737,500
* Inventories	812,500	769,500
Other assets	38,500	34,500
Current Assets	$ 1,719,400	$ 1,698,700
Long-term receiv. & other assets	254,700	220,900
Investments	144,700	81,300
# Fixed assets	2,162,700	1,689,900
Intangibles	83,000	48,100
Total Assets	$ 4,364,500	$ 3,738,900

Liabilities
(000's)

Loans payable	$ 288,100	$ 266,400
Accts. payable	501,300	448,400
Income taxes	140,600	151,700
Other liabilities	265,000	205,700
Curr. Liabilities	$ 1,135,000	$ 1,072,200
Long-term debt	1,115,700	839,800
Foreign social law oblig. & liabilities	113,400	86,300
Minority interest	26,800	23,200
Deferred inc. taxes	177,500	128,700
+ Preferred stock	8,800	8,900
+ + Common stock	47,100	46,300
Add. paid-in capital	447,100	422,100
Retained earnings	1,293,100	1,111,400
Total Liabilities & Shareholders' Equity	$ 4,364,500	$ 3,738,900

‡ Restated to include operations of companies acquired on a pooling of interests basis.
* At lower of cost or market.
# Less accumulated depreciation and depletion.
+ $100 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.07	7.98
%Net Income to Sales	4.65	4.32
%Net Income to Equity	15.80	14.40
Working Capital	$584,400,000	$626,500,000
Current Ratio	1.51	1.58
Shareholders' Equity	$1,796,100,000	$1,588,700,000

Grafton Group Limited

(39.3% owned by Greywinds Investments Limited)

9 Sunlight Park Road
P.O. Box 108
Postal Station G
Toronto,Ontario M4M 3G1, Canada
(416) 461-9411

Officers: W.P. Gilbride, chairman; G.R. Chater, president; W.A. Heaslip, T.E. Topping, exec. v.p.'s; G.A. Reynolds, v.p.-finance, secretary & treasurer.

Directors: Charles A. Cadieux, G. Richard Chater*, W. Preston Gilbride*, William A. Heaslip*, William F. James, James W. McCutcheon*, Stewart Philp*, John B. Ridley*, Sam Foster Ross, George A. Reynolds*, T. Edward Topping, David B. Weldon*, Douglas C. Woolley, Thomas R. Young.

* Member of Executive Committee.

Business Activities: Operates retail stores and departments selling men's and ladies' apparel under the names of Jack Fraser, Grafton, Jacks, The Loft, Sideffects, George Richards Elks, Joe Feller, and Dapper Dan. Also operates apparel departments in Woolco under a licensing arrangement and retail shoe stores under the names Maher, Copp Bonita, Barcley-Lanes, and Reid Stores, located throughout Canada. Toby Industries Limited, a wholly-owned subsidiary, manufactures quilted bedspreads, decorator pillows, fashion products for the bathroom, and other home furnishings products.

Divisions & Subsidiaries:

Grafton-Fraser Inc.
George Richards Kingsize Clothes Limited
(50% interest)
Toby Industries Limited
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor Division
Forsyth Trading Company Limited (joint venture; 33⅓% interest)
Barcley-Lanes Shoes
Seifert's Incorporated
Oak-Bay Corporation

Acquisitions:

Elks Stores Ltd. (65% owned)
Toronto, Ontario, Canada
Owns three apparel chains located primarily in Ontario and Quebec: 49 Elks Men's Wear Stores, 11 Joe Feller Stores, 36 Dapper Dan Shops.

Transfer Agent(s):

Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: GFGT

Sales and Earnings

	Net Sales	Net Income +
1981	$316,259,000	$ 20,088,000
1980	240,694,000	18,210,000
1979	194,255,000	14,993,000
1978	169,683,000	11,012,000
1977	154,988,000	8,869,000

	No. of Com. Shares ‡	Earn. per Share ‡† +
1981	6,246,340	$2.92
1980	6,246,340	2.61
1979	6,060,304	2.10
1978	5,748,708	1.46
1977	5,686,256	1.12

‡ Based on weighted average number of Class A and common shares outstanding restated to reflect capital reorganization.
† Assuming full dilution.
+ Including extraordinary gain of $246,000 ($0.09 per share) in 1978.

Revenues by Line of Business

	1981	1980
Retail		
Apparel	$235,326,000	$174,335,000
Footwear	61,276,000	49,802,000
Homefurnishings	19,657,000	16,557,000
Total	$316,259,000	$240,694,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$0.46	—	—
1980	0.39	—	—
1979	0.38	—	—
1978	0.335	—	3-for-2
1977	0.236	—	—

‡ Restated to reflect capital reorganization.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 89,277,000	$14.29
1980	74,580,000	11.94

Grafton Group Limited

1979	59,757,000	9.86
1978	43,643,000	7.59
1977	33,891,000	5.96

‡ Based on weighted average number of Class A and common shares outstanding restated to reflect capital reorganization.

Income Account

Year ended Jan. 31	1981	1980
Net sales:		
Retail	$296,602,000	$224,137,000
Mfg.	19,657,000	16,557,000
Total Revenues	$316,259,000	$240,694,000
Cost of sales & expenses	274,416,000	205,724,000
Depreciation	4,630,000	2,994,000
Amortization of cost	715,000	299,000
Interest expense	5,832,000	3,138,000
Misc. income	(6,160,000)	(3,314,000)
For. exch. loss (gain)	(338,000)	38,000
Income before taxes	$ 34,811,000	$ 31,815,000
Income taxes	14,630,000	13,511,000
Minority interest	93,000	94,000
Net Income	$ 20,088,000	$ 18,210,000

Assets

As of Jan 31	1981	1980
Cash	$ 31,197,000	$ 24,530,000
Marketable securities	30,414,000	35,568,000
Accts. receiv., net	13,156,000	11,398,000
* Inventories	57,960,000	45,005,000
Prepaid exp. & deposits	1,470,000	694,000
Deferred inc. taxes	1,579,000	1,230,000
Current Assets	$135,776,000	$118,425,000
Investments	13,498,000	10,427,000
#Fixed assets	35,909,000	21,500,000
Unamort. fin. costs	283,000	314,000
Intangibles	20,785,000	19,412,000
Excess of cost	7,694,000	—
Total Assets	$213,945,000	$170,078,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 5,976,000	$ 382,000
Accts. payable & accruals	43,437,000	31,610,000
Income & other taxes	14,338,000	16,674,000
Curr. Liabilities	$ 70,356,000	$ 48,666,000
Long-term debt	43,501,000	41,853,000
Cap. lease oblig.	6,977,000	2,590,000
Minority interest	2,120,000	1,413,000
Deferred inc. taxes	1,714,000	976,000
+ Common stock	11,915,000	12,598,000
Retained earnings	77,362,000	61,982,000
Total Liabilities & Shareholders' Equity	$213,945,000	$170,078,000

* Retail inventories at lower of cost or market and net realizable value, less normal profit margin. Raw materials at lower of cost and replacement cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	11.01	13.22
%Net Income to Revenues	6.35	7.57
%Net Income to Equity	22.50	24.42
Working Capital	$ 65,420,000	$ 69,759,000
Current Ratio	1.93	2.43
Shareholders' Equity	$ 89,277,000	$ 74,580,000

Graniteville Company

P. O. Box 128
Marshall Street
Graniteville, South Carolina 29829
(803) 663-7231

Officers: Robert P. Timmerman, president; Jerry R. Johnson, executive v.p.; Joseph E. Bresnahan, v.p.-dyeing & finishing; John W. Cunningham, v.p.-finance & treasurer; George W. Aufderheide, Jr., Samuel H. Swint, Jr., v.p.'s-sales; John F. Livingston, v.p.-mfg.; Carl W. Littlejohn, Jr., secretary; William E. Johnson, v.p.-adm.; John L. Barnes, Jr. asst. v.p.-finance; G. Edward Ballard, Chessley B. Howard, George S. Pardue, O. Ronald Wood, asst. v.p.'s.

Directors: George W. Aufderheide, Jr.*, Bennett A. Brown, James F. Kane, Buck Mickel, Franklin H. Moore, Jr., W. Thomas Rice, Samuel H. Swint, Jr.*, Jerry R. Johnson*, Robert P. Timmerman*.

* Member of Executive Committee.

Business Activities: Engaged in the manufacture, dyeing, and finishing of both cotton and blended (cotton and polyester) fabrics, primarily for the apparel trade.

Trademarks and/or Brand Names: Bull Denim, Calabana, Gala, Mood Indigo, Iron-Quik, Fire Chief, Cold Duck, Duck Hunter, Cordenim, X-it, Firebird, Wear Beaters, Starfire, Freedom of the Press, Polaris, Mistmaster, Storm Guard, Fade Away, Fire Dot, Fade Out.

Plant Locations: Graniteville, Warrenville, Vaucluse, & Greenville, South Carolina; Augusta, Georgia.

Divisions & Subsidiaries:

McCampbell Sales Division
43 West 42nd Street
New York, New York 10036

Graniteville International Sales, Inc.
Graniteville, South Carolina

C.H. Patrick & Co., Inc.
Greenville, South Carolina

Vaucluse Division
Vaucluse, South Carolina

Townsend Division
Woodhead Division
Hickman Division
Granite Division
Gregg Division
Swint Division

All at: Graniteville, South Carolina

Warren Division
Warrenville, South Carolina

Sibley Yarn Dyeing and Finishing Division
Enterprise Division
Sutherland Division

all at: Augusta, Georgia

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York

Ticker Symbol: GVL

Sales and Earnings

	Net Sales	Net Income
1980	$341,119,857	$ 11,092,160
1979	294,520,275	8,581,944
1978	266,548,326	125,395
1977	304,801,743	11,868,926
1976	294,310,520	12,766,103

	No. of Com. Shares +	Earn. per Share +
1980	4,330,129	$2.54
1979	4,326,446	1.97
1978	4,323,222	0.03
1977	4,313,366	2.73
1976	4,300,560	2.94

+ Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.00	—	—
1979	1.00	—	—
1978	1.00	—	—
1977	0.93	—	—
1976	0.83	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$104,673,013	$24.16
1979	97,860,550	22.62
1978	93,589,959	21.64
1977	97,737,992	22.63
1976	89,767,229	20.84

Income Account*

Year ended	12/28/80	12/30/79
Net sales	$341,119,857	$294,520,275
Cost of sales	293,576,969	260,954,565
Expenses	25,361,498	22,172,505
Other income	(847,975)	(525,953)
Interest expense	3,432,668	3,145,274
Income before taxes	$ 19,596,697	$ 8,773,884
Income taxes	8,504,537	3,065,965
Cum. effect of change in accntg. princ.	—	(2,874,025)
Net Income	$ 11,092,160	$ 8,581,944

* Included in Costs and Expenses, Depreciation: $6,728,607 in 1980 and $6,594,416 in 1979.

Assets

As of	12/28/80	12/30/79
Cash	$ 1,430,617	$ 2,080,943
Accts. receiv., net	61,893,418	60,318,462
*Inventories	38,453,904	32,875,572
Prepaid expenses	467,240	765,759
Current Assets	$102,245,179	$ 96,040,736
#Fixed assets	67,787,671	70,072,859
Other assets	159,084	538,154
Total Assets	$170,191,934	$166,651,749

Liabilities

Notes payable	$ 4,500,000	$ 6,500,000
Long-term debt, curr.	2,030,350	1,396,690
Accts. payable	12,791,430	12,133,148
Accruals	12,578,620	8,588,438
Curr. Liabilities	$ 31,900,400	$ 28,618,276
Long-term debt	21,305,778	29,233,364
Deferred inc. taxes	12,312,743	10,939,559
+ Common stock	21,663,610	21,633,610
Add. paid-in capital	1,577,105	1,556,030
Retained earnings	81,432,298	74,670,910
Total Liabilities & Shareholders' Equity	$170,191,934	$166,651,749

* At lower of cost (71% at LIFO, remainder at FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.74	2.98
%Net Income to Sales	3.25	1.94
%Net Income to Equity	10.60	5.83
Sales to Inventories	8.87	8.96
Working Capital	$70,344,779	$ 67,422,460
Current Ratio	3.21	3.36
Shareholders' Equity	$104,673,013	$ 97,860,550

Guilford Mills, Inc.

4925 W. Market Street
Greensboro, North Carolina 27402
(919) 292-7550

180 Madison Avenue
New York, New York 10016
(212) 684-2300

Officers: Charles A. Hayes, chairman & chief exec. officer; George Greenberg, president & chief operating officer; Maurice Fishman, vice chairman & sr. v.p.; Lawrence A. Marsden, sr. v.p.-sales, Norman C. Weisbecker, exec. v.p.; Norman Segal, sr. v.p.; Paul R. McGarr, v.p. finance, secretary & treasurer; Robert Cordover, Stanley J. Mackney, Leonard Naider, v.p.'s-sales; Bernard Fleisher, v.p.-mfg; James F. Watts, Jr., Lee Rosenberg, v.p.'s-administration.

Directors: Charles A. Hayes, chairman; Peter A. Brooke, Maurice Fishman, George Greenberg, Lester A. Lazarus, Paul R. McGarr, Norman Segal.

Business Activities: Develops, knits, dyes, prints, finishes, markets and sells warp knitted fabrics. Also knits synthetic yarns, principally nylon, polyester, Arnell and acetate into a variety of fabric for the sleepwear, loungewear and lingerie markets, the dress and sportswear markets, home furnishngs, the industrial and consumer markets; also engaged in finishing, dyeing and converting operations.

Trademarks and/or Brand Names: Ultravelle, Luvtouch, Natur, Liberty Velle, Terry Velour, Showtime, Sof-Touch, Farenheit, Voyant, GuilRiche, Cheminille, Warmth Rated, Polysuede, Starlure, Guilana, Guil-lour, Resolution III, Intima, Sew 'n Tell, Slumber One, Terry Mate, Cuddle Fleece, Poly One, Cancel Stat, Iron Velvet, Slumber Mate, Ultranelle, Chemstitch.

Division(s):

Strictly Guilford
180 Madison Avenue
New York, New York 10016
Design and manufacture of sleepwear, loungewear and lingerie fabric.

Guilford House
4925 West Market Street
Greensboro, North Carolina 24702
Home furnishings fabrics.

Sew 'n Tell
180 Madison Avenue
New York, New York 10016
Markets warp knits for the consumer market.

Mr. Guilknit
180 Madison Avenue
New York, New York 10016
Fabrics for men's knit shirts.

Fashion III
180 Madison Avenue
New York, New York 10016
Designs and supplies warp knit and double knit fabrics to dress and sportswear markets.

Career Knits
180 Madison Avenue
New York, New York 10016
Manufactures and markets warp knits for career apparel markets.

Gainesville Division
P.O. Box 1055
Gainesville, Georgia 30501
Manufactures fine denier nylon yarn for use in company's knitting operations.

Guilford-East
Kenansville, North Carolina 28349
Knits and finishes warp knit fabrics.

Lowell Division
Lowell, North Carolina

Affiliate(s):

Oak Ridge Textiles, Inc. (50% owned joint venture with Fiscler Mills)
4201 W. Wendover Avenue
Greensboro, North Carolina 27402
Finishing and dyeing operations for warp knits.

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02106

Stock Exchange(s): American

Ticker Symbol: GFD

Sales and Earnings

	Net Sales	Net Income
1980	$242,635,000	$ 22,409,000
1979	196,096,000	15,564,000
1978	160,280,000	11,302,000
1977	116,003,000	3,707,000
1976	119,444,000	3,567,000

	No. of Com. Shares †	Earn. per Share ‡
1980	3,874,860	$5.67
1979	3,869,980	3.94
1978	3,895,774	2.76
1977	3,688,582	0.95
1976	3,742,940	0.90

† Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1980	$0.50	—	2-for-1
1979	0.435	—	—
1978	0.15	—	—
1977	0.10	—	—
1976	0.10	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1980	$ 68,487,000	$17.67
1979	48,345,000	12.49
1978	36,697,000	9.42
1977	26,021,000	7.06
1976	22,823,000	6.10

+ Adjusted to reflect stock split.

Income Account *

Year ended June 30	1980	1979
Net sales	$242,635,000	$196,096,000
Cost of sales	176,598,000	145,717,000
Expenses	19,342,000	16,125,000
Interest expense	3,410,000	3,869,000
Other income	(324,000)	(379,000)
Income before taxes	$ 43,609,000	$ 30,764,000
Income taxes	21,200,000	15,200,000
Net Income	$ 22,409,000	$ 15,564,000

* Included in Costs and Expenses, Depreciation: $5,423,000 in 1980 and $5,816,000 in 1979.

Assets

As of June 30	1980	1979
Cash	$ 1,422,000	$ 1,623,000
Receiv., net	53,652,000	38,407,000
*Inventories	26,379,000	24,622,000
Prepaid expenses	616,000	484,000
Current Assets	$ 82,069,000	$ 65,136,000
# Fixed assets	28,585,000	25,140,000
Other assets	3,121,000	4,705,000
Total Assets	$113,775,000	$ 94,981,000

Liabilities

Long-term debt, curr.	$ 1,720,000	$ 1,206,000
Accts. payable	10,702,000	12,213,000
Accruals	4,199,000	3,946,000
Income taxes	6,159,000	5,254,000
Curr. Liabilities	$ 22,780,000	$ 22,619,000
Long-term debt	18,730,000	20,461,000
Deferred inc. taxes	3,778,000	3,556,000
+ Common stock	130,000	129,000
Add. paid-in capital	6,979,000	6,922,000
Retained earnings	66,446,000	45,982,000
Treasury stock	(5,068,000)	(4,688,000)
Total Liabilities & Shareholders' Equity	$113,775,000	$ 94,981,000

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	17.97	15.69
%Net Income to Sales	9.24	7.94
%Net Income to Equity	32.72	32.19
Sales to Inventories	9.20	7.96
Working Capital	$ 59,289,000	$ 42,517,000
Current Ratio	3.60	2.88
Shareholders' Equity	$ 68,487,000	$ 48,345,000

Gulf + Western Industries, Inc.

1 Gulf + Western Plaza
New York, New York 10023
(212) 333-7000

Officers: Charles G. Bluhdorn, chairman of the board; David N. Judelson, president; Martin S. Davis, Don F. Gaston, executive vice presidents; Neil J. Call, Gerald I. Ritthaler, William M.Flately, Lawrence E.Levinson, sr. v.p.'s; Guy H. Pitts, senior vice president-manufacturing; Norman R. Forson, senior vice president & treasurer; Robert L. Jones, senior vice president, secretary & resident counsel; James F. Pierce, senior vice president & controller; Milton B. Hollander, v.p.-technology; Henry F. Kelleher, v.p.-employee relations; Thomas E. Harrison, Jr., v.p. patent counsel; Alvaro L. Carta, Frank V. Rogers, George A. Longtin, James I. Spiegel, v.p.'s operations; Edgar W. Levin, v.p.-market planning; Victor L. Nutt, Rolando Gonzalez-Bunster, George Yarbenet, vice-presidents.

Directors: Charles G. Bluhdorn*, David N. Judelson*, John H. Duncan*, Martin S. Davis*, Don F. Gaston*, Judd Leighton, Francis S. Levien, Dan W. Maddox, T.H. Neyland, Donald Oresman, Irwin Schloss, Samuel J. Silberman, George A. Smathers, Harold U. Zerbe*, Gerald E. Miller, Henry A. Walker, Jr., Peter Wray, Grace J. Fippinger.

* Member of Executive Committee.

Business Activities: Gulf + Western's 7 operating groups are: Automotive Replacement Parts; Financial Services; Natural Resources and Building Products; Manufacturing; Leisure Time; Apparel and Home Furnishings; Consumer and Agricultural Products.

Gulf + Western Industries, Inc.

Operating Groups & Subsidiaries:

Manufacturing Group

The Manufacturing Group is engaged in the manufacturing of industrial piping components; automotive and appliance components; marine, military and commercial hardware; primary metals; production equipment; metalworking presses; air conditioning and refrigeration equipment and components; electronic connectors; cutting tools; electrical wire and cable; iron, steel, aluminum and brass castings; traffic and industrial control systems; special industrial trucks; coin-operated amusement games; research and development.

Gulf + Western Manufacturing Co.
Collyer Insulated Wire
Bohn Aluminum & Brass
E.W. Bliss
Bonney Forge
Buckeye Forge
Lenape Forge
Guaranteed Parts
Ottawa Truck
Michigan Plating & Stamping
Gulf + Western Stamping
Young Spring & Wire
Wilcox-Crittenden
Unicord
Friga Bohn
TF de Mexico
Producciones Automotrices, S.A.
Hartund, Kuhn & Co.
John M. Henderson & Co.
Elco Corp.
Eagle Signal
Morse Cutting Tools
Mal Tool & Engineering
Klock
Cepcol
Sega Enterprises
Monroe
Detroit Body Products
Aros
H. Koch & Sons
Energy Development Associates
North & Judd
Glasgow Industries

Natural Resources and Building Products Group

Manufactures Portland and masonry cement zinc oxide and metal powders, chemicals, rock sand, gravel, factory-built reusable forms and accessories used in concrete construction.

Marquette Co.
Solar Fuel Co.
New Jersey Zinc Co.
Livingston-Graham
Symons Corporation
Richmond Screw Anchor Co.

Automotive Replacement Parts Group

Engaged in the distribution of automotive replacement parts in the United States; the manufacture and sale of automotive batteries in Europe and the distribution of automotive replacement parts and other products in Western Europe, Puerto Rico, Mexico, and Venezuela; and the distribution of marine parts, electrical and industrial products and the manufacture and distribution of motorcycle parts and accessories in the United States.

Big A
American Parts System
Hendrie & Bolthoff
Doyen
Vensu
Uranio A.P.D.
Newport Supply Co.
O J Marine Co.
Plavica
Overseas, S.A.
International Parts Service

Financial Services Group

Makes direct installment loans, financing sales of consumer and industrial products, wholesale financing, industrial and commercial financing and underwriting insurance.

Associates First Capital Corporation
Associates Corp. of North America
THE ASSOCIATES
Associates Commercial Corp.
Associates Financial Services Co.
Cumberland Life Insurance Co.
Emmco Insurance Co.
Excel Insurance Co.
Providence Capital International Insurance Ltd.
The Capital Life Insurance Co.
Providence Capital Life Assurance Co., Ltd.
Providence Washington Insurance Co.
Providence Capitol Realty Group, Inc.

The Leisure Time Group is engaged in the production, syndication, financing and distribution of motion pictures for exhibition in appropriate media and the production and distribution of television film series; theater operations in Canada and France; real estate operations; also engaged in the publication of hard cover and paperback books, music publishing, distribution of educational films and manufacture and distribution of coin-operated amusement devices.

Paramount Pictures Corp.
Cinema International Corp.
Famous Music Corp.
Famous Players Ltd.
Simon & Schuster
Madison Square Garden Corp.
Madison Square Garden Communication Network
Hughes Television Network
Madison Square Garden Cablevision
Madison Square Garden Television
USA Network
Marketing Concepts, Inc.

Consumer and Agricultural Products Group

The Consumer and Agricultural Products Group is engaged in the manufacture and marketing of cigars and in the manufacture and distribution of a line of chocolates and candy. Also engaged in the production of raw sugar and some refined sugars, cane juice molasses, and furfural, and in other operations, in the Dominican Republic and Florida.

Gulf + Western Americas Corp.
G + W Food Products Co.
Corporacion de Hoteles S.A.
Consolidated Cigar Co.
The Schrafft Candy Co.

Apparel and Home Furnishings Group

The Apparel and Home Furnishings Group, composed of Gulf + Western's wholly owned subsidiaries, Kayser-Roth Corporation and Simmons Company, is engaged principally in the manufacture and marketing (primarily to retail stores) of a wide variety of apparel for men, women and children and specialty home furnishings; the manufacture and marketing of shoes for men and women; and the manufacture and marketing to manufacturers and retail stores of specialty textile products. Simmons, a home and institutional furnishings manufacturer, consists of two operating units: Simmons U.S.A., which primarily manufactures and markets bedding products in the U.S.; and Simmons Universal, which manufactures and markets bedding products abroad and a variety of home and institutional products worldwide. These businesses are operated throughout the United States and some foreign countries and Kayser-Roth also licenses its brand names in many foreign countries in addition to direct sales. Kayser-Roth sells ladies' pantyhose and ladies' stockings under its "No-Nonsense," "Mojud," "Sheer Indulgence," "Kayser," and "Supp-hose" brands and under private labels; men's hosiery under the "Sock-Sense," "Interwoven," "Supp-hose," and "Esquire" brands; and other brands as well as under private labels.

Kayser-Roth manufactures and markets women's swimwear under the "Catalina," "Cole of California," "Sandcastle," "Going Places," "Bay Club" "Casa di Cole" and other brand names and under private labels, including jackets, blouses, pants, jeans, shirts, skirts, sweaters and tenniswear; manufactures men's swimwear, sportswear and tenniswear and outerwear under such brands as "Catalina" and "Interwoven," the "Arthur Ashe" label for Catalina and the "John Newcombe" label for Interwoven; also produces a variety of children's sportswear.

Kayser-Roth manufactures and markets lingerie, nightwear, bras, panties and loungewear, which it sells under the "Kayser" and other brands and under private labels; also manufactures knitted apparel for boys, girls and infants, primarily consisting of private label sleepwear and underwear; also sells women's gloves and accessories under the Kayser label and under private labels.

Kayser-Roth manufactures and sells men's dress shirts and sport shirts under the "Excello" "Oscar de la Renta", "Mr. California" and "John Weitz" labels and it also produces a private line of sport shirts and dress shirts for men and boys; manufactures men's suits, sports jackets, slacks, leisure suits and outerwear, men's belts, underwear, pajamas and accessory items under the "Paris" brand; manufactures ready-to wear clothing for children's apparel market under the "Her Majesty" label.

Kayser-Roth manufactures interfacings, underlinings and blankets. Also manufactures curtains and draperies and sells them under private label to chain stores. Kayser-Roth owns the rights to, and organizes, produces and administers, the Miss Universe and Miss USA beauty pageants which are conducted annually.

Simmons U.S.A. manufactures mattresses and boxsprings under the "Beautyrest" label; Hide-A-Bed sofas and other furniture; also sells "Elevations" furniture groupings and "Flotation" water beds. The "Elevations" groupings provide seating at three different heights to give greater diversity and flexibility for smaller areas.

Simmons Universal has five operating divisions: International; Decorative Fabrics, Wallcoverings and Accessories; Institutional Furnishings; Upholstered Furniture; and Casket. Thonet Industries manufactures stacking chairs; Greeff Fabrics, Katzenbach & Warren and Albert Van Luit & Company are active in the high-fashion wallcoverings market in the U.S. Simmons Juvenile Products produces high quality infant and youth furniture. Contemporary upholstered furniture is manufactured by Selig Manufacturing Company, featuring modular seating groups; "Bloomcraft," is a line of decorative fabrics, bedspreads and pillows; Debu/Flair manufactures upholstered furniture.

Textile & Apparel Trademarks and/or Brand Names: Excello, Kayser, Sandcastle, Cole of California, Going Places, Catalina, Supp-Hose, Sheer Indulgence, Sock Sense, No Nonsense, Mojud, Interwoven, Sandler, Miss Universe, Her Majesty, Beautyrest, Hide-A-Bed, Selig, Thonet, Greeff, Bloomcraft, Meadowcraft, Debu/Flair, Stetson, Body Lingo, Jordache Hosiery, Cheryl Tiegs.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Fidelity Union Trust Company
765 Broad Street
Newark, New Jersey 07101

Montreal Trust Company
15 King Street West
Toronto, Ontario, Canada M5H 1B4

Stock Exchange(s): New York, Toronto, London, Basel, Geneva, Zurich.

Ticker Symbol: GW

Sales and Earnings

	Net Sales ‡	Net Income
1980	$5,522,002,000	$255,284,000
1979	5,009,346,000	227,438,000
1978	4,058,832,000	180,516,000
1977	3,361,227,000	150,327,000
1976	3,106,466,000	190,111,000

	No. of Com. Shares †	Earn. per Share †
1980	56,046,000	$4.38
1979	58,829,000	3.69
1978	60,221,000	2.82
1977	60,269,000	2.32
1976	56,453,000	3.23

‡ Includes operating revenues.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split and stock dividend.

Revenues by Line of Business
(000's)

	1980	1979
Leisure time	$ 1,042,000	$ 958,000
Consumer and agricultural products	541,000	457,000

Manufacturing	1,292,000	1,296,000
Apparel & home furnishings	1,394,000	1,126,000
Automotive replacement parts	436,000	400,000
Natural resources & bldg. prods.	633,000	606,000
Total	$ 5,338,000	$ 4,843,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$0.638	—	5-for-4
1979	0.58	—	—
1978	0.536	—	—
1977	0.504	—	—
1976	0.366	10%	5-for-4

‡ Adjusted to reflect stock splits and stock dividend.

Common Stock Equity

	Total Equity #	Equity Per Share ‡
1980	$1,538,745,000	$27.21
1979	1,322,234,000	23.73
1978	1,188,039,000	19.76
1977	1,042,055,000	17.41
1976	935,124,000	15.69

After allowing for preferred shares at a total liquidation value.
‡ Adjusted to reflect stock splits and stock dividend.

Income Account

Year ended July 31	1980	1979
Net sales & revenues	$5,338,483,000	$4,842,909,000
Other income	183,519,000	166,437,000
Total income	$5,522,002,000	$5,009,346,000
Cost of sales	3,925,322,000	3,623,109,000
Expenses	940,147,000	785,611,000
Depreciation & depletion	103,869,000	100,470,000
Interest expense	174,165,000	156,433,000
Minority interest	8,715,000	9,185,000
Income before taxes	$ 369,784,000	$ 334,538,000
Income taxes	114,500,000	107,100,000
Net Income	$ 255,284,000	$ 227,438,000

Assets

As of July 31	1980	1979
Cash	$ 49,859,000	$ 116,792,000
Marketable securities	168,074,000	130,792,000
Accts. receiv., net	761,320,000	795,876,000
* Inventories	1,153,075,000	1,124,063,000
Prepaid expenses	495,554,000	363,569,000
Current Assets	$2,627,882,000	$2,531,092,000
# Fixed assets	1,528,127,000	1,584,222,000
Other assets	1,260,767,000	1,044,879,000
Total Assets	$5,416,776,000	$5,160,193,000

Liabilities

Notes payable & long-term debt, curr.	$ 348,353,000	$ 318,088,000
Accts. payable & accruals	977,672,000	929,058,000
Income taxes	46,606,000	55,533,000
Curr. Liabilities	$1,372,631,000	$1,302,679,000
Long-term debt	1,531,844,000	1,595,030,000
Conv. subord. debt	269,318,000	277,892,000
Minority interest	218,875,000	221,528,000
Deferred liabilities	327,652,000	261,706,000
+ Redeem. pref. stock	30,361,000	31,886,000
+ + Convert. pref. stock	6,922,000	7,574,000
+ + + Common stock	56,555,000	55,730,000
Add. paid-in capital	336,817,000	342,270,000
Retained earnings	1,262,303,000	1,065,971,000
Net unrealized gain (loss)	3,498,000	(2,073,000)
Total Liabilities & Shareholders' Equity	$5,416,776,000	$5,160,193,000

*At lower of cost (FIFO or average) or net realizable value.
Less accumulated depreciation and depletion.
+ $100 stated value, cumulative convertible.
+ + $2.50 stated value; cumulative.
+ + + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	6.93	6.91
%Net Income to Sales & Revenues	4.78	4.70
%Net Income to Equity	15.32	15.48
Working Capital	$1,255,251,000	$1,228,413,000
Current Ratio	1.91	1.94
Shareholders' Equity	$1,666,095,000	$1,469,472,000

Hampton Indus*ries, Inc.

501 East Caswell Street
P.O. Box 614
Kinston, North Carolina 28501
(919) 527-8011

Officers: David Fuchs, chairman & chief executive officer; Sol Schechter, president; Les Fuchs, v.p.; Max Chused, secretary; Paul L. Chused, treasurer.

Directors: David Fuchs, Sol Schechter, Les Fuchs, David L. Chused, Robert B. Patterson, Jr., David M. Levitan.

Business Activities: Engaged in the manufacture, importation and marketing of men's, girl's and boys' shirts and pajamas, women's blouses, sweaters, jackets, and sportswear coordinates.

Trademarks and*or Brand Names: Two East, Shirt Street, Sasson, McGregor for Boys, Hampton Shirt, Hampton Pajama & Robes, Sabine Sport, Hampton Girl, Break Away.

Plant Locations: Kinston, Snow Hill, Washington, Wilson & Greenville, North Carolina; Martinsville, Chatham & Chase City, Virginia.

Subsidiaries:

Prepshirt Inc.
Samsons Inc.
Samsons Manufacturing Corp.
Kinston Shirt Company
Kinston Die Cutting Corp.
Prepshirt Mfg. Corp.
Kinston Paper Box Co., Inc.
Hampco Apparel, Inc.
Hampton Shirt Co., Inc. (New York)
Hampton Shirt Co., Inc. (North Carolina)
Snow Hill Apparel Co., Inc.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HAI

Sales and Earnings

	Net Sales	Net Income
1980	$101,510,951	$ 3,199,132
1979	95,771,384	3,076,226
1978	77,244,644	2,512,451
1977*	66,811,694	1,831,339
1976	69,873,693	2,870,719

	No. of Com. Shares ‡	Earn. per Share ‡
1980	1,975,307	$1.59
1979	1,975,144	1.53
1978	1,973,948	1.24
1977*	1,970,760	0.90
1976	1,976,289	1.39

* 53 weeks.
‡ Based on weighted average number of common and Class A shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	10%	—
1979	—	10%	—

Common Stock Equity

	Total Equity ‡	Equity Per Share†
1980	$ 24,930,735	$12.62
1979	21,787,906	11.03
1978	18,772,097	9.51
1977	16,270,159	8.26
1976	14,481,371	7.33

‡ After allowing for preferred stock at par value.
‡ Based on weighted average number of common and Class A shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	12/27/80	12/29/79
Net sales	$101,510,951	$ 95,771,384
Cost of sales	81,710,252	77,654,988
Expenses	11,260,565	9,712,749
Interest expense	2,436,502	2,617,221
Income before taxes	$ 6,103,632	$ 5,786,426
Income taxes	2,904,500	2,710,200
Net Income	$ 3,199,132	$ 3,076,226

* Included in Costs and Expenses, Depreciation and Amortization: $1,240,488 in 1980 and $1,104,817 in 1979.

Assets

As of	12/27/80	12/29/79
Cash	$ 1,009,795	$ 7,750,313
Accts. receiv. net	13,687,394	11,010,763
* Inventories	17,981,825	16,591,975
Prepaid expenses	358,824	315,357
Current Assets	$ 33,037,838	$ 35,668,408
# Fixed assets	10,938,577	10,989,848
Other assets	183,895	545,886
Total Assets	$ 44,160,400	$ 47,204,142

Liabilities

Notes payable	$ 46,900	$ 51,500
Long-term debt, curr.	600,562	1,500,559
Accts. payable	3,580,789	3,903,144
Accruals	1,502,732	1,495,818
Income taxes	1,093,606	685,654
Curr. Liabilities	$ 6,824,589	$ 7,636,675
Long-term debt	11,113,926	16,520,611
Deferred inc. taxes	455,200	423,000
+ Preferred stock	835,950	835,950
+ + Common stock	2,002,833	1,819,325
Add. paid-in capital	3,579,684	2,850,766
Retained earnings	19,466,195	17,235,792
Treasury stock	(117,977)	(117,977)
Total Liabilties & Shareholders' Equity	$ 44,160,400	$ 47,204,142

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value. $7 cumulative.
+ + $1 par value.

Hampton Industries, Inc.

Statistical Summary

%Income bef. Taxes to Sales	6.01	6.04
%Net Income to Sales	3.15	3.21
%Net Income to Equity	12.42	13.60
Sales to Inventories	5.65	5.77
Working Capital	$ 26,213,249	$ 28,031,733
Current Ratio	4.84	4.67
Shareholders' Equity	$ 25,766,685	$ 22,623,856

Harding Carpets Limited

Head Office:

85 Morrell Street
Brantford, Ontario, N3T 5R3 Canada
(519) 756-5241

Executive Office:

35 Worcester Road
Rexdale, Ontario, M9W 1K9 Canada
(416) 675-3640

Officers: C. Malim Harding, chairman of the board; Stanley R. Peszat, president & chief exec. officer; Philip L. Guit, v.p.-mfg.; William D.L. Sherren, v.p.-styling & prod. development; Paul D. Brown, v.p.-mktg., Harding Div.; Zafar Khan, v.p.-information systems; Colin K. Thompson, v.p.-industrial relations & personnel; James G. Mitchell, v.p.-finance & admin.; Albert F. Klinkhammer, secretary-treasurer.

Directors: J. Douglas Gibson, Anthony F. Griffiths, C. Malim Harding, John D. Harrison, Frank D. Lace, J. Donald Mingay, William H. Young, Ralph M. Barford, Stanley R. Peszat.

Business Activities: Engaged in the tufting, printing and dyeing, and yarn spinning of carpeting, marketed under the brand names Harding, Seneca and Venture.

Textile Trademarks and/or Brand Names: Harding Carpets, Seneca Carpets, Venture Carpets

Plant Location(s): Brantford, & Collingwood, Ont.; Drummondville, Que.

Transfer Agent(s):

Montreal Trust Company
Montreal, Toronto, Regina, Calgary and Vancouver, Canada

Stock Exchange(s): Toronto.

Ticker Symbol: HRD

Sales and Earnings

	Net Sales (000's)	Net Income† (000's)
1980	$ 87,932	$ (1,219)
1979	76,456	(824)
1978	73,710	(915)
1977	73,034	260
1976	74,573	2,964

	No. of Com. Shares ‡	Earn. per Share
1980	5,163,392	$ —
1979	5,155,192	—
1978	5,121,022	—
1977	5,109,922	0.05
1976	5,106,072	0.58

(Loss)
† Including extraordinary gains of $69,000 in 1980, $505,000 in 1978 and extraordinary loss of $58,000 in 1979.
‡ Class A, class B, class C and class D combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	0.04	—	—
1977	0.22	—	—
1976	0.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 18,239,194	$3.53
1979	19,439,122†	3.78
1978	20,178,619	3.94
1977	21,272,119	4.16
1976	22,105,817	4.33

† Allowing for preferred stock at par value.

Income Account*

Year ended Oct. 31	1980	1979
Net sales	$ 87,932,151	$ 76,456,438
Cost of sales	71,759,111	62,204,959
Expenses	14,560,614	12,663,547
Debenture interest	1,340,533	1,453,498
Other interest	1,068,493	634,802
Loss before taxes	$ (796,600)	$ (500,368)
Tax credit	(539,523)	(448,000)
Preferred dividends	1,031,016	713,313
Net Loss	$ (1,288,093)	$ (765,681)
Extraord. gain (loss)	69,142	(58,226)
Net Loss & extraord. items	$ (1,218,951)	$ (823,907)

* Included in Costs and Expenses, Depreciation: $2,522,672 in 1980 and $2,560,080 in 1979.

Assets

As of Oct. 31	1980	1979
Accts. receiv., net	$ 23,708,675	$ 19,166,200
*Inventories	20,823,138	18,595,413
Prepaid expenses	1,183,228	738,557
Current Assets	$ 45,715,041	$ 38,500,170
#Fixed assets	21,349,380	24,388,446
Total Assets	$ 67,064,421	$ 62,888,616

Liabilities

Bank advances	$ 8,950,461	$ 4,872,887
Long-term debt, curr.	890,000	890,000
Accts. payable & accruals	11,488,680	9,308,655
Income taxes	113,151	81,175
Curr. Liabilities	$ 21,442,292	$ 15,152,717
Long-term debt	12,825,000	13,715,000
Oblig. under cap. leases	664,375	—
Deferred inc. taxes	1,893,560	2,581,777
+ Preference shares	12,000,000	12,000,000
+ + Capital stock	9,301,675	9,282,652
Retained earnings	8,937,519	10,156,470
Total Liabilities & Shareholders' Equity	$ 67,064,421	$ 62,888,616

* At lower of average cost and replacement cost or net realizable value.
# Less accumulated depreciation.
+ $25 par value.
+ + No par value

Statistical Summary

Sales to Inventories	4.22	4.11
Working Capital	$ 24,272,749	$ 23,347,453
Current Ratio	2.13	2.54
Shareholders' Equity	$ 18,239,194	$ 19,439,122

Hart Schaffner & Marx

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300

Officers: John D. Gray, chairman emeritus; Jerome S. Gore, president & chief exec. officer; Richard P. Hamilton, John R. Meinert, exec. v.p.'s; Charles L. Stewart, Jr., v.p., secretary & general counsel; Sherman D. Rosen, Ralph Kaufmann, Edward R. Weed, William J. McNally, Jr., vice presidents; Mark J. Lies, v.p. & treasurer; Jerome Dorf, v.p. & controller.

Directors: John D. Gray, Jerome S. Gore, John R. Meinert, Richard P. Hamilton, Donald P. Jacobs, Arthur Gunzberg, Burton B. Ruby, Lee S. Bickmore, Charles Marshall, James F. Chambers, Jr., Paul A. Conley, Elmer Schlesinger, A. Robert Abboud, James E. Devitt.

Business Activities: Hart Schaffner & Marx Clothes, the largest manufacturing division, produces Hart Schaffner & Marx clothing, Jack Nicklaus suits, sports coats and slacks by Hart Schaffner & Marx and the Christian Dior collection tailored by Hart Schaffner & Marx. It markets tailored clothing under the brand names Society Brand Ltd., Graham & Gunn, Ltd. and Sterling & Hunt. This division also markets a medium-price line of clothing, Austin Reed of Regent Street, Fashionaire, major supplier of career apparel for airlines, automobile rental agencies, banks, hotels and other service-oriented companies and Thorngate Uniforms, Inc., marketing military academy, school, and airline uniforms, are also part of this division.

Hickey-Freeman Co., Inc. is the manufacturer of Hickey-Freeman, Walter-Morton suits and Chester Barrie suits, sport coats, slacks, outercoats and formal wear. M. Wile manufactures suits and sport coats under various labels and produces Johnny Carson brand clothing as well as the Rue Royale line of suits and sport coats by Nino Cerruti.

Jaymar-Ruby manufactures men's slacks, sportcoats and coordinated sportswear, under the Jaymar trademark; also manufactures and markets Sansabelt slacks and Cesarani sportswear. Other Jay Mar-Ruby specialties are Cary Middlecoff coordinates and the Nino Cerruti sportswear collection. In addition to raincoats and all-weather coats, the Gleneagles division manufactures an extensive line of casual outerwear under the Gleneagles and Great Western labels and markets rainwear, outerwear and sportswear under the labels of Christian Dior, Jack Nicklaus, Johnny Carson and Nino Cerruti.

Operates retail stores selling men's and women's clothing throughout the United States and Mexico. Each retail subsidiary operates its stores under its own name.

Trademarks and/or Brand Names: Hart Schaffner & Marx, Jack Nicklaus, Christian Dior, Society Brand, Ltd., Graham & Gunn, Ltd., Sterling & Hunt, Fashionaire, Austin Reed of Regent Street, Allyn St. George, Ridingate, Nino Cerruti, Johnny Carson, Hickey-Freeman, Walter-Morton, Gleneagles, Jaymar, Sansabelt, Cary Middlecoff, Cesarani, Country Miss, Country Suburbans, Handmacker, Weathervane.

Divisions & Subsidiaries:

Manufacturing Group

Hart Schaffner & Marx Clothes
101 North Wacker Drive
Chicago, Illinois 60606
Plants located: Chicago (3) and Rock Island (2), Illinois; Rochester, Indiana; Cape Girardeau & Chaffee, Missouri.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York 14621
Plants located: Rochester (2) and Buffalo, New York.

M. Wile & Company, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207
Plants located: Buffalo (2) and Dunkirk, New York.

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan CITY, Indiana 46360
Plants located: Michigan City (4) and East Chicago, Indiana; Anniston, Alabama; Elizabethtown, Kentucky; Rector, Arkansas.

Intercontinental Apparel, Inc.
888 7th Avenue
New York, New York 10019

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204
Plants located: Baltimore (3), Maryland.

Whiteville Apparel Corporation
1 Wilmington Road
Whiteville, North Carolina 28472

Austin Reed of Regent Street
101 N. Wacker Drive
Chicago, Illinois 60606

Society Brand, Ltd.
Thorngate Uniforms, Inc.
Graham & Gunn, Ltd.
Fashionaire
2 DeKalb Street
Norristown, Pennsylvania 19401

Retail Stores Group

Baskin (23)
Chicago, Rockford, Champaign-Urbana, Illinois;
Madison, Wisconsin, Fort Wayne, Indiana

Ray Beers (2)
Topeka, Kansas

Blackburn's (1)
Amarillo, Texas

Capper & Capper, Ltd. (5)
Chicago, Illinois
Detroit, Michigan

Field Bros. (6)
New York, New York

Arthur Frank (4)
Salt Lake City, Utah

Frank Bros. (4)
San Antonio, Texas

Manny's (7)
Phoenix, Arizona

Hasting's (14)
San Francisco, Oakland, San Jose & Monterey, California

Jack Henry (5)
Kansas City, Missouri

Heyward-Mahon (3)
Greenville, South Carolina

J.O. Jones (3)
Charlotte & Raleigh, North Carolina

Kleinhans (5)
Buffalo, New York

Klopfenstein's (13)
Seattle & Tacoma, Washington; Portland, Eugene,
Salem, Oregon; Anchorage, Alaska

Kucharo's (2)
Des Moines, Iowa

Leopold Price & Rolle (11)
Houston, Texas

Levy/Wolf (4)
Jacksonville, Florida

Liemandt's (6)
Minneapolis & St. Paul, Minnesota

Littler (1)
Seattle, Washington

Merritt Schaefer & Brown (2)
Austin, Texas

Porter's-Stevens (5)
New Orleans, Louisiana

Root's (4)
Summit & Red Bank, New Jersey

Shulman's (4)
Norfolk & Hampton, Virginia

Silverwoods (20)
Los Angeles, Santa Barbara, Palm Springs & Anaheim,
California
Las Vegas, Nevada

Stevens (3)
Jackson, Mississippi

F.R. Tripler & Co. (1)
New York, New York

Walkers (11)
Columbus, Akron, Canton & Dayton, Ohio

Wallachs (27)
New York, Connecticut, Massachusetts, New Jersey, Rhode
Island & New Hampshire.

Wallachs-Dick Richmond (6)
Miami, Ft. Lauderdale, Boca Raton, & Pompano Beach,
Florida

Wicks & Greenman (1)
Utica, New York

Jas. K. Wilson (11)
Dallas & Fort Worth, Texas

Wolf Bros. (7)
Tampa, St. Petersburg, Ft. Myers & Bradenton, Florida

Wolff's (4)
St. Louis, Missouri

Zachry (15)
Savannah, Atlanta, Georgia;
Montgomery, Alabama; Asheville, North Carolina

J.P. Allen (7)
Atlanta, Georgia

deJong's (3)
Evansville, Indiana

Chas. A. Stevens (24)
Chicago & Rockford, Illinois

Robert's (18)
Mexico City, Mexico

Acquisition(s):

Country Miss, Inc. (80% interest)
533 Seventh Avenue
New York, New York 10018
Manufactures and distributes women's apparel. Brand names include: "Country Miss," "Country Suburbans," "Handmacher," and "Weathervane."

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Sales and Earnings

	Net Sales	Net Income
1980	674,888,000	$ 22,525,000
1979	630,751,000	21,015,000
1978	606,610,000	18,005,000
1977	567,986,000	15,505,000
1976	534,609,000	13,850,000

	No. of Com. Shares	Earn. per Share ‡
1980	8,410,456	$2.63
1979	8,401,456	2.45
1978	8,417,417	2.09
1977	8,412,476	1.80
1976	8,409,106	1.61

‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979	1978	1977
Retail stores division	60%	62%	62%	61%
Manufacturing division	40	38	38	39
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.97	—	—
1979	0.88	—	—
1978	0.80	—	—
1977	0.72	—	—
1976	0.63	—	—

Common Stock Equity†

	Total Equity ‡	Equity Per Share
1980	$221,283,000	$26.31
1979	207,039,000	24.64
1978	193,965,000	24.60
1977	182,803,000	21.73
1976	173,472,000	20.63

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ After allowing for preferred stock at liquidation value of $67.50 per share.

Income Account *
(000's)

Year ended Nov. 30	1980	1979
Net sales	$ 674,888	$ 630,751
Other income	12,142	12,086
Total income	$ 687,030	$ 642,837
Cost of sales	412,685	388,439
Expenses	226,523	209,048
Interest expense	5,522	5,110
Income before taxes	$ 42,260	$ 40,240
Income taxes	19,735	19,225
Net Income	$ 22,525	$ 21,015

* Included in Costs and Expenses, Depreciation and Amortization: $9,673,000 in 1980 and $9,129,000 in 1979.

Assets
(000's)

As of Nov. 30	1980	1979‡
Cash	$ 13,884	$ 5,607
Accts.receiv., net	124,618	109,084
* Inventories	186,061	164,445
Prepaid expenses	2,269	1,719
Current Assets	$ 326,832	$ 280,855
# Fixed assets	63,456	58,473
Other assets	11,947	11,209
Total Assets	$ 402,235	$ 350,537

Liabilities
(000's)

Notes payable	24,000	$ 1,990
Long-term debt, curr.	910	881
Accts. payable & accruals	85,422	70,805
Income taxes	3,740	3,591
Deferred taxes	7,695	6,475
Curr. Liabilities	$ 121,767	$ 83,742
Long-term debt	53,656	54,221
+ Preferred stock	82	82
+ + Common stock	22,051	21,882
Add. paid-in capital	24,573	24,085
Retained earnings	185,320	171,099
Treasury stock	(5,214)	(4,574)

Hart Schaffner & Marx

Total Liabilities & Shareholders' Equity	$ 402,235	$ 350,537

‡ Restated to reflect change in accounting method.
* At lower of cost (principally FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value, Series A.
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.26	6.38
%Net Income to Sales	3.34	3.33
%Net Income to Equity	9.93	9.89
Sales to Inventories	3.63	3.84
Working Capital	$205,065,000	$197,113,000
Current Ratio	2.68	3.35
Shareholders' Equity	$226,812,000	$212,574,000

Hartfield-Zodys, Inc.

2525 Military Avenue
Los Angeles, California 90064
(919) 292-7550

441 Ninth Avenue
New York, New York 10001
(212) 564-5360

Officers: Edward D. Solomon, chairman of the board, president & chief exec. officer; Lee Freedman, executive vice president; Eliot I. Green, sr. v.p.-finance & chief financial officer; Arnold Suval, sr. v.p. & pres-Zodys Div.; Elliot B. Lubin, sr. v.p. & pres.-Hartfield & Shoe Stop/Karl's; William F. White Jr., sr. vice president & secretary; Michael A. Leinwand, treasurer.

Directors: Lee Freedman, Preston J. Kline, William F. White, Jr., Eliot I. Green, Edward D. Solomon, Heywood Shelley, Bram Goldsmith, Sigmund Wahrsager.

Business Activities: Operates 42 Zodys discount department stores in Southern California, Arizona, New Mexico and Nevada, and licensed apparel departments in three stores in Hawaii. 74 Hartfields junior apparel shops located in California, Arizona, Colorado, Hawaii, Michigan, Oregon, Louisiana, Texas, Nevada, New Mexico and New York. 116 Shoe Stop/Karl's Shoe Stores and 15 licensed shoe departments in three discount stores owned by others. Junior dress and sportswear manufacturing activities are carried out by the Jody-Tootique subsidiary.

Trademarks and/or Brand Names: Jody T of California, J.T. Dress Co., Just Tops, New Raves.

Subsidiaries:

Karl's Shoe Stores, Ltd.
2525 Military Avenue
Los Angeles, California 90064

Jody-Tootique
1380 W. Washington Boulevard
Los Angeles, California 9007

Transfer Agent(s):

United California Bank
Los Angeles, California

Stock Exchange(s): New York, Pacific

Sales and Earnings

	Net Sales	Net Income‡
1981	$361,076,000	$ 2,947,000
1980	339,021,000	11,581,000
1979	315,726,000	15,137,000
1978	244,952,000	7,213,000
1977	194,569,000	5,413,000

	No. of Com. Shares #	Earn. per Share #‡
1981	3,727,000	$0.79
1980	3,746,000	3.09
1979	3,736,000	4.05
1978	3,660,000	1.97
1977	3,562,000	1.60

‡ Including extraordinary credits of $4,326,000 (1.15 per share) in 1980, $7,956,000 ($2.13 per share) in 1979, $3,742,000 ($1.02 per share) in 1978 and $4,652,000 ($1.30 per share) in 1977.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1981	$0.40	10%	—
1980	0.40	10%	—

Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 55,082,000	$14.78
1980	53,609,000	14.31
1979	43,409,000	11.62
1978	29,356,000	8.02
1977	26,200,000	7.36

Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account
(000's)

Year ended	1/30/81	2/1/80
Net sales	$ 361,076	$ 339,021
Other income	7,793	7,638
Total income	$ 368,869	$ 346,659
Cost of sales	252,635	231,563
Expenses	98,400	88,265
Depreciation & amortization	6,457	5,772
Imputed interest	8,002	6,146
Income before taxes	$ 3,375	$ 14,913
Income taxes	428	7,658
Net Income	$ 2,947	$ 7,255
Extraord. credit	—	4,326
Net Income & extraord. credit	$ 2,947	$ 11,581

Assets
(000's)

As of	1/30/81	2/1/80
Cash	$ 5,706	$ 4,037
Cert. of deposit	151	9,000
Due from factor	6,284	9,191
Layaways, notes & other receiv.	3,051	3,130
*Inventories	54,780	49,793
Prepaid expenses	2,512	3,472
Current Assets	$ 72,484	$ 78,623
# Fixed assets	90,410	71,456
Deferred income taxes	3,495	3,730
Deferred charges & other assets	12,410	9,877
Total Assets	$ 178,799	$ 163,686

Liabilities
(000's)

Long-term debt, curr.	$ 2,497	$ 4,381
Current matur. of cap. lease oblig.	3,037	1,563
Accts. payable	17,674	22,261
Accruals & other liabilities	9,600	10,048
Curr. Liabilities	$ 32,808	$ 38,253
Long-term debt	29,510	22,307
Capital lease oblig.	61,399	49,517
+ Common stock	3,682	3,681
Add. paid-in capital	19,678	19,680
Retained earnings	31,722	30,248
Total Liabilities & Shareholders' Equity	$ 178,799	$ 163,686

* At lower of cost or market, by retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.93	4.40
%Net Income to Sales	0.82	2.14
%Net Income to Equity	5.35	13.53
Sales to Inventories	6.59	6.81
Working Capital	$ 39,676,000	$ 40,370,000
Current Ratio	2.21	2.06
Shareholders' Equity	$ 55,082,000	$ 53,609,000

Harvey Woods Limited

18 Vansittart Avenue
Woodstock, Ontario, Canada N4S 7Y4
(519) 539-2041

Officers: D. Woods, chairman of the board; R. W. Meeke, president; N.H. Cruickshank, v.p.; John A. Young, v.p. & secretary-treasurer.

Directors: W. D. Bean, G. D. Birks, N. H. Cruickshank, R. W. Meeke, J. D. Woods, John A. Young, P.G. Beattie, A. Davidson, G.E. Renison, T.F. Snelgrove.

Business Activities: Products include underwear and hosiery for men and boys; sweaters and sportswear.

Trademarks and/or Brand Names: Harvey Woods, Jockey, Kroy, Dura-Fresh/Ultra Fresh, John Newcombe.

Divisions & Subsidiaries:

Kroy Unshrinkable Wools Limited
Toronto, Ontario, Canada

Thomson Research Associates Limited
Toronto, Ontario, Canada

Hosiery Division
Woodstock, Ontario, Canada

Sportswear Manufacturing Division
Toronto, Ontario, Canada

Underwear Division
Woodstock, Ontario, Canada

Harvey Woods Sales Division
Suite 625
74 Victoria Street
Toronto, Ontario

Jockey Sales Division
Suite 621
74 Victoria Street
Toronto, Ontario

Transfer Agent(s):

The Royal Trust Company
P.O. Box 7500
Station A
Toronto Dominion Centre
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: HWLQ (Class A), HWLS (Class B)

Sales and Earnings

	Net Sales	Net Income
1980	$ 26,865,000	$ 315,000
1979	23,392,000	752,000
1978	22,086,000	895,000
1977	20,748,000	780,000
1976	17,291,000	675,000

	No. of Com. Shares	Earn. per Share
1980	2,717,072	$0.12
1979	2,677,072	0.28
1978	2,677,072	0.33
1977	2,677,072	0.29
1976	2,677,072	0.25

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 7,203,000	$2.65
1979	6,992,000	2.61
1978	6,240,000	2.33
1977	5,345,000	2.00
1976	4,565,000	1.71

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 26,865	$ 23,392
Cost of sales	19,956	16,119
Expenses	5,188	4,886
Depreciation	400	372
Minority interest	—	13
Interest expense	972	687
Income before taxes	$ 349	$ 1,315
Income taxes	34	563
Net Income	$ 315	$ 752

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 3	$ 3
Accts. receiv., net	4,426	3,844
* Inventories	9,943	10,173
Prepaid expenses	324	136
Note receiv., curr.	54	—
Current Assets	$ 14,750	$ 14,156
# Fixed assets	2,355	2,200
Note receiv.	220	—
Invest. in Dinoval Chem.	101	111
Total Assets	$ 17,426	$ 16,467

Liabilities
(000's)

Due to bankers	$ 3,914	$ 5,235
Long-term debt, curr.	644	209
Accts payable & accruals	2,759	2,774
Deferred revenue	34	41
Taxes	224	598
Curr. Liabilities	$ 7,575	$ 8,857
Long-term debt	2,400	382
Minority interest	—	13
Deferred taxes	248	223
+ Capital stock	1,994	1,938
Retained earnings	5,209	5,054
Total Liabilities & Shareholders' Equity	$ 17,426	$ 16,467

* At lower of cost and market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.30	5.64
%Net Income to Sales	1.17	3.23
%Net Income to Equity	4.37	10.76
Sales to Inventories	2.70	2.29
Working Capital	$7,175,000	$5,299,000
Current Ratio	1.95	1.60
Shareholders' Equity	$7,203,000	$6,992,000

The Harwood Companies, Inc.

666 Fifth Avenue
New York, New York 10103
(212) 397-6500

Officers: Seymour A. Marrow, chairman of the board, president & chief exec. officer; Michael Rothbaum, exec. v.p., chief operating officer; John R. Nelson, v.p.-manufacturing; Donald Papiernik, treasurer; Jay O. Kramer, secretary.

Directors: Seymour A. Marrow, Michael Rothbaum, Casper J. Fishback, John R. Nelson, James Keith Louden, David L. Yunich.

Business Activities: Design, manufacture and merchandising of men's, boy's and infants apparel. Harwood's lines encompass sleepwear, underwear, sportswear, leisurewear, knitted tops and athletic shorts, sold to all types of retail stores, including department stores, specialty shops, boutiques, leading chain stores, better department stores and mass merchandising outlets.

Trademarks and/or Brand Names: Arnold Palmer, At Ease Livingwear, Bal-Tuck, First Nighter, Kabuki, Nap-Sack, Shavecoat Robes, Tonight Shirt, Weldon, Chevette, Grenadier.

Plant Location(s): Abingdon & Marion, Va.; Hialeah Gardens, Fla.; Statesville, N.C.; Adairsville, Ga.; Managua, Nicaragua; Puerto Cortes, Honduras.

Divisions & Subsidiaries:

Harwood Manufacturing Company Division
Makers of men's boy's and infant's sleepwear; men's and boys' underwear, robes, and athletic shorts.

Weldon Menswear Division
New York, New York
Manufactures men's robes.

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HRWD (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1980	$ 45,570,794	$ (4,797,043)
1979	66,488,000	(2,369,000)
1978	64,636,000	1,316,000
1977	58,553,000	2,136,000
1976	57,393,000	1,724,000

	No. of Com. Shares †	Earn. per Share ‡†
1980	956,542	$ —
1979	1,020,963	—
1978	1,062,739	1.24
1977	1,018,985	2.10
1976	1,151,720	1.50

(Loss)
+ Of continuing operations.
‡ Including extraordinary credits of $45,000 ($0.04 per share) in 1978, $515,000 ($0.51 per share) in 1977 and $404,000 ($0.35 per share) in 1976.
† Based on average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$ 4,218,811	$4.41
1979	9,375,854	9.18
1978	11,744,769	11.50
1977	10,834,823	10.62
1976	8,797,608	7.64

† Based on average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 45,570,794	$ 66,488,326
Cost of sales	37,910,529	55,363,273
Expenses	6,970,614	11,290,034
Interest expense	2,024,694	2,271,934
Prov. for loss on discont. oper.	3,462,000	—
Loss before taxes	$ (4,797,043)	$ (2,436,915)
Tax credit	—	(68,000)
Net Loss	$ (4,797,043)	$ (2,368,915)

* Included in Costs and Expenses, Depreciation and Amortization: $524,107 in 1980 and $669,287 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 139,610	$ 1,101,998
Receiv., net	3,279,605	10,237,181
* Inventories	5,332,656	10,810,699
Prepaid expenses	569,028	1,355,418
Current Assets	$ 9,320,899	$ 23,505,296
# Fixed assets	1,816,860	4,014,115
Other assets	74,158	101,672
Defer. charges	49,000	59,427
Goodwill	—	686,000
Total Assets	$ 11,260,917	$ 28,366,510

Liabilities

Notes payable	$ 1,500,000	$ 8,500,000
Long-term debt, curr.	643,377	768,096
Accts. payable & accruals	3,266,378	6,644,144
Curr. Liabilities	$ 5,409,755	$ 15,912,240
Long-term debt	1,632,351	3,078,416
+ Common stock	8,831	10,210
Add. paid-in capital	1,667,629	2,026,250
Retained earnings	2,542,351	7,339,394
Total Liabilities & Shareholders' Equity	$ 11,260,917	$ 28,366,510

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	8.55	6.15
Working Capital	$ 3,911,144	$ 7,593,056
Current Ratio	1.72	1.48
Shareholders' Equity	$ 4,218,811	$ 9,375,854

Hercules Incorporated

910 Market Street
Wilmington, Delaware 19899
(302) 575-5000

Officers: Alexander F. Giacco, chairman of the board, president & chief exec. officer; John R. Ryan, Harvey J. Taufen, Stephen R. Clarke, senior vice presidents; Arden B. Engebret-

Hercules Incorporated

sen, v.p. & treasurer; Eugene D. Crittenden, Jr., v.p.-admn. & public affairs; Charles A. Grant, v.p.-commercial development; Duard H. Little, v.p.-production; Louis R. Bauer, v.p. -human resources; Lucien G. Maury, v.p.-development; David S. Hollingsworth, v.p.-planning & acquisitions; S. Maynard Turk, secretary & general counsel; Donald A. Mackie, controller; Robert J. Leahy, William O. Nicoll, divisional v.p.'s; Daniel F. Desmond, asst. treasurer; Richard R.P. Morrow, Charles W. K. Gamble, asst. secretaries; Paul M. Kendall, asst. controller.

Directors: Werner C. Brown, Harvey J. Taufen*, John R. Ryan*, Alexander F. Giacco*, Stephen R. Clarke*, Thomas M. Macioce, John R. Petty, Arthur C. Nielsen, Jr., Robert J. Leahy, Arthur E.Larkin, Jr.

* Member of Executive Committee.

Business Activities: Primarily a chemical company, Hercules also manufactures electronic products. Textile products include "Herculon" olefin fibers; dyeable and melt-colored staple, tow, continuous and bulked continuous multifilament yarns; Artizans, Inc., a wholly owned subsidiary, finishes carpets and does commission dyeing, printing and finishing. Some other products are explosives, wire and cable, paints, plastics, film, propulsion systems, rocket and missile chambers, and paper chemicals.

Textile Trademark(s): Herculon.

Plant Location(s): Bessemer, Ala.; Marshallton, Middletown, Del.; Brunswick, Oxord, Savannah, Calhoun, Ga.; Terre Haute, Ind.; Baton Rouge, Crowley, Lake Charles, La.; Chicopee, Mass.; Harbor Beach, Ishpeming, Kalamazoo, Mich.; Hattiesburg, Miss.; Carthage, Union, Louisiana, Mo.; Burlington, Gibbstown, Kenvil, Parlin, N.J.; Port Ewen, N.Y.; Portland, Ore.; Donora, West Elizabeth, Pa.; Bayport, Tex.; Magna, Utah; Covington, Franklin, Hopewell, Pulaski, Va.; Rocket Center, W.V.; Milwaukee, Wis.; McGregor, Tx.; Vero Beach, Fla.; Winooski, Vt.

Subsidiaries & Associated Companies:

Adria Laboratories Inc. (50% owned)
Columbus, Ohio

Champlain Cable Corporation*
Wilmington, Delaware

Hercofina*
Wilmington, North Carolina

Hercules Trading Corporation*
Wilmington, Delaware

Hercules Chemical Corporation*
Wilmington, Delaware

Hercules Overseas Corporation*
Wilmington, Delaware

Texas Alkyls, Inc. (50% owned)
Deer Park, Texas

Boots Hercules Agrochemicals Co. (40% owned)
Wilmington, Delaware

Lextar (50% owned)
Wilmington, Delaware

Australian Chemical Holdings, Ltd. (60% owned)
Botany, N.S.W., Australia

Hercules Chemicals Australia Pty., Ltd. (60% owned)
Melbourne, Australia

Patex Chemie GmbH*
Traun, Austria

Hercules International Trade Corporation Limited*
Nassau, The Bahamas

Hercules Chemicals N.V.*
Beringen, Belgium

Hercules do Brasil Produtos Quimicos Limitada*
Sao Paulo, Brazil

Hercules Canada Ltd.*
Montreal, Quebec, Canada

Adria Laboratories of Canada, Ltd. (50% owned)
Toronto, Ontario, Canada

A/S Kobenhavns Pektinfabrik*
Lille Skensved, Denmark

Hercules Limited
London, England

The Holden Vale Manufacturing Co., Ltd. (50% owned)
Haslingden, England

Nelsons Acetate Ltd. (50% owned)
Lancaster, England

PFW, Ltd.*
Perivale, England

Oy Hercofinn Ab*
Helsinki, Finland

Hercules France S.A.*
Paris, France

Hercules GmbH*
Hamburg, Germany

Pomosin GmbH*
Grosenbrode, Germany

Abieta Chemie GmbH (50% owned)
Augsburg, Germany

Herdillia Chemicals, Ltd. (22% owned)
Bombay, India

Bewoid Italiano & Callegaro, S.p.A.*
Milan, Italy

Cesalpinia, S.p.A.*
Milan, Italy

Neofil S.p.A. (50% owned)
Milan, Italy

Hercules Far East Ltd.*
Tokyo, Japan

Teijin Hercules Chemical Co., Ltd. (49% owned)
Tokyo, Japan

Hercules Magnetics Ltd. (85% owned)
Tokyo, Japan

Sumika Hercules Co., Ltd. (50% owned)
Osaka, Japan

Petrocel, S.A. (30% owned)
Tampico, Mexico

Quimica Hercules, S.A. de C.V.*
Mexico, D.F., Mexico

Hercules BV*
The Hague, The Netherlands

HTL Biospecialties Ltd. (50% owned)
Reading, England

Curtis Bay Insurance Co., Ltd.*
Bermuda

Agroquisa, S.A. (40% owned)
Sao Paulo, Brazil

Rika-Hercules K.K.
Osaka, Japan

Polo Filme Industria e Comercio, Ltda. (49% owned)
Rio de Janeiro, Brazil

PPH Companhia Industrial de Polipropileno (40% owned)
Porto Alegre, Brazil

Companhia Brasileria de Produtos Quimicos (46% owned)
Bononia, Rio de Janeiro, Brazil

Hercofina Europe*
The Hague, The Netherlands

Hercules Chemie BV*
The Hague, The Netherlands

PFW Nederland BV
Amersfoort, The Netherlands

Lextar V.O.F. (50% owned)
Rotterdam, The Netherlands

A.G.Hatrick (N.Z.), Ltd. (60% owned)
Auckland, New Zealand

Hercules de Centroamerica S.A. (60% owned)
Managua, Nicaragua

Dawood Hercules Chemicals Limited (40% owned)
Lahore, Pakistan

Hercor Chemical Corporation (37% owned)
Ponce, Puerto Rico

Ceratonia S.A.*
Tarragona, Spain

Hercules Kemiska AB*
Gothenburg, Sweden

Taiwan Polypropylene Co., Ltd. (40% owned)
Taipei, Taiwan

St. Croix Petrochemical Corporation (37% owned)
St. Croix, Virgin Islands

* Consolidated, wholly-owned subsidiaries.

Transfer Agent(s):

Manufacturers Hanover Trust Company
Four New York Plaza
New York, New York 10015

Wilmington Trust Company
10th & Market Streets
Wilmington, Delaware 19899

Stock Exchange(s): New York

Ticker Symbol: HPC

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1980	$ 2,485,226	$ 114,000
1979	2,345,425	172,533
1978	1,946,477	103,264
1977	1,697,787	57,930
1976	1,595,956	106,801

	No. of Com. Shares †	Earn. per Share †
1980	45,277,368	$2.60
1979	45,240,171	3.89
1978	45,240,171	2.36
1977	45,240,171	1.36
1976	45,190,300	2.44

† Based on weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Plastics	$ 696,000	665,000
Water-soluble prods.	521,000	467,000
Organics	556,000	503,000
Explosives & aerospace	390,000	306,000
Other prods.	322,000	404,000
Total	$ 2,485,000	$ 2,345,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.20	—	—
1979	1.075	—	—
1978	1.00	—	—
1977	1.00	—	—
1976	0.85	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$1,009,746,000	$22.30
1979	945,422,000	22.31
1978	818,451,000	19.31
1977	757,570,000	17.87
1976	742,020,000	16.42

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 2,485,226	$ 2,345,425
Cost of sales	2,038,806	1,853,120
Expenses	291,519	280,786
Interest expense	37,356	31,840
Other expense	22,479	4,440
Other income	(19,672)	(63,149)
Income before taxes	$ 114,738	$ 238,388
Income taxes	23,361	86,421
Eq. in inc. of affil. cos.	(22,623)	(20,566)
Net Income	$ 114,000	$ 172,533

* Included in Costs and Expenses, Depreciation and Amortization: $114,472,000 in 1980 and $106,517,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 28,947	$ 52,793
Marketable securities	7,758	3,532
Accts. & notes receiv., net	417,802	407,071
* Inventories	337,216	321,089
Current Assets	$ 791,723	$ 784,485
Investments & advances	167,251	145,825
# Fixed assets	872,656	772,889
Defer. charges and misc.	58,049	57,978
Total Assets	$ 1,889,679	$ 1,761,177

Liabilities
(000's)

Long-term debt, curr.	$ 148,311	$ 86,268
Accts. payable	214,534	230,275
Income taxes	42,220	88,529
Curr. Liabilities	$ 405,065	$ 405,072
Long-term debt	334,530	280,619
Pension reserve	23,638	25,607
Deferred inc. taxes	116,700	104,457
+ Common stock	22,111	22,076
Add. paid-in capital	89,482	88,225
Retained earnings	898,273	835,188
Treasury stock	(120)	(67)
Total Liabilities & Shareholders' Equity	$ 1,889,679	$ 1,761,177

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $25/48 stated value.

Statistical Summary

%Income bef. Taxes to Sales	4.62	10.16
%Net Income to Sales	4.59	7.36
%Net Income to Equity	11.29	18.25
Sales to Inventories	7.37	7.30
Working Capital	$386,658,000	$379,413,000
Current Ratio	1.95	1.94
Shareholders' Equity	$1,009,746,000	$945,422,000

House of Ronnie, Inc.

One Penn Plaza
New York, New York 10001
(212) 564-0900

Officers: Irving Paparo, chairman of the board & president; Stanley Rappaport, exec. v.p.; Albert Rosa, Ralph Merola, Jack Levy, v.p's; Sidney Wagner, comptroller; Louis Schachter, secretary.

Directors: Jack Paparo, Irving Paparo, Stanley Rappaport, Louis Schachter, Arnold I. Biegen, Charles Mundy Edwards III, Ralph Merola, Lou Perlman.

Business Activities: Manufactures and markets women's, girls', and children's underwear, sleepwear, lingerie and sportswear.

Plant Location(s): Jasper, Fla.; Nashville, Ga.; Johnson City, Tenn.; Bristol, Va.; Dover, North Carolina.

Divisions & Subsidiaries:

Children's Division
One Penn Plaza
New York, New York 10001
Ronnie Undies
Ronniejama
Ronnietogs

Ladies' Division
49 West 33rd Street
New York, New York 10001
Renee Lingerie
Denise Lingerie
Julie Girl Loungewear
Ms. Ronnie

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HRO

Sales and Earnings

	Net Sales	Net Income
1980	$ 62,665,711	$ 3,997,124
1979	50,217,159	3,002,835
1978	38,639,551	2,228,941
1977	30,676,176	1,586,567
1976	37,547,862	1,943,736

	No. of Com. Shares #	Earn. per Share #
1980	2,283,235	$1.75
1979	2,275,259	1.32
1978	2,264,624	0.98
1977	2,319,388	0.69
1976	2,414,935	0.91

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Revenues by Line of Business

	1980	1979	1978	1977
Ladies & girls sportswear	50%	42%	42%	38%
Ladies & girls sleepwear	38	41	36	32
Ladies & girls underwear	12	17	22	30
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$0.55	—	5-for-4
1979	0.45	10%	—
1978	0.32	—	—
1977	0.30	—	—
1976	0.23	—	—

+ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 19,111,189	$8.37
1979	16,178,369	7.11
1978	13,910,464	6.14
1977	12,192,950	5.26
1976	11,513,901	4.77

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Income Account *

Year ended June 30	1980	1979
Net sales	$ 62,665,711	$ 50,217,159
Cost of sales	45,407,863	36,472,163
Expenses	9,137,748	7,626,593
Interest expense	770,609	507,169
Income before taxes	$ 7,349,491	$ 5,611,234
Income taxes	3,352,367	2,608,399
Net Income	$ 3,997,124	$ 3,002,835

* Included in Costs and Expenses, Depreciation and Amortization: $495,052 in 1980 and $468,851 in 1979.

Assets

As of June 30	1980	1979
Cash	$ 540,669	$ 507,379
Accts. receiv., net	11,237,808	9,407,988
*Inventories	15,261,592	12,556,090
Prepaid expenses & other assets	815,430	572,160
Current Assets	$ 27,855,499	$ 23,043,617
Goodwill	507,800	507,800
#Fixed assets	3,847,746	3,365,611
Other assets	113,466	258,011
Defer. charges	139,928	150,268
Total Assets	$ 32,464,439	$ 27,325,307

Liabilities

Notes payable	$ 2,580,223	$ 4,106,875
Accts. payable	6,774,995	3,634,782
Accruals	1,725,728	1,476,113
Income taxes	848,193	432,462
Lease oblig.	55,000	50,000
Curr. Liabilities	$ 11,984,139	$ 9,700,232
Long-term debt	—	14,767
Lease oblig.	1,175,000	1,230,000
Deferred inc. taxes	194,111	201,939
+ Common stock	247,069	197,391
Add. paid-in capital	6,222,100	6,262,737
Retained earnings	13,263,673	10,339,894
Treasury stock	(621,653)	(621,653)
Total Liabilities & Shareholders' Equity	$ 32,464,439	$ 27,325,307

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

House of Ronnie, Inc.

Statistical Summary

%Income bef. Taxes to Sales	11.73	11.17
%Net Income to Sales	6.38	5.98
%Net Income to Equity	20.92	18.56
Sales to Inventories	4.11	4.00
Working Capital	$ 15,871,360	$ 13,343,385
Current Ratio	2.32	2.38
Shareholders' Equity	$ 19,111,189	$ 16,178,369

Howard B. Wolf, Inc.

3809 Parry Avenue
Dallas, Texas 75226
(214) 823-9941

Officers: Howard B. Wolf, president; Charles S. Wolf, sr. v.p. & secretary; Eugene K. Friesen, sr. v.p. & treasurer; Mary Sue Thompson, Howard B. Wolf, Jr., Robert D. Wolf, asst. v.p.'s.

Directors: Dean P. Guerin, Albert Sklar, Charles S. Wolf, Howard B. Wolf, Bobby B. Lyle, Eugene K. Friesen.

Business Activities: Manufactures women's apparel.

Trademarks and/or Brand Names: Howard Wolf, Pret-A-Porte, Ernesto W.

Plant Location(s): Dallas, Bowie, Greenville & Laredo, Texas.

Division(s):

Howard Wolf
3809 Parry Avenue
Dallas, Texas 75226
Designs and manufactures dresses and ensembles for women between 18 and 35 years of age, under the brand name "Howard Wolf."

Howard Wolf Sportswear
3809 Parry Avenue
Dallas, Texas 75226
Designs and manufactures sportswear, including separate skirts, pants, tops, jackets and sweaters in coordinated groups for the young woman.

Transfer Agent(s):

Republic National Bank of Dallas
Dallas, Texas

Stock Exchange(s): American

Ticker Symbol: HBW

Sales and Earnings

	Net Sales +	Net Income#
1980	$ 8,428,193	$ 503,980
1979	7,842,956	550,476
1978	6,612,496	275,806
1977	6,079,775	(162,421)
1976	5,734,104	(1,108,941)

	No. of Com. Shares	Earn. per Share ‡#
1980	1,081,191	$0.47
1979	1,081,191	0.51
1978	1,081,191	0.26
1977	1,081,191	—
1976	1,081,191	—

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.
# Including extraordinary gain of $132,602 ($0.12 per share) in 1980, $258,088 ($0.24 per share) in 1979 and $127,451 ($0.12 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.20	—	—
1979	—	—	—
1978	—	—	—
1977	—	—	—
1976	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 5,648,328	$5.22
1979	5,360,586	4.96
1978	4,810,110	4.45
1977	4,534,304	4.19
1976	4,696,725	4.34

Income Account*

Year ended May 31	1980	1979
Net sales	$ 8,428,193	$ 7,842,956
Cost of sales	5,661,381	5,353,823
Expenses	2,266,545	2,079,631
Interest expense	13,185	10,334
Interest income	(116,601)	(119,390)
Other income	(27,260)	(31,918)
Income bef. taxes	$ 630,943	$ 550,476
Income taxes (curr.)	278,170	258,088
Income taxes deferred	(18,605)	—
Net Income	$ 371,378	$ 292,388
Extraord. gain	132,602	258,088
Net Income & extraord. gain	$ 503,980	$ 550,476

* Included in Costs and Expenses, Depreciation and Amortization: $98,380 in 1980 and $107,509 in 1979.

Assets

As of May 31	1980	1979
Cash	$ 476,863	$ 1,447,683
Accts. receiv., net	2,494,412	1,660,339
*Inventories	3,138,764	2,472,388
Prepaid expenses	218,083	139,074
Deferred income tax	18,605	—
Current Assets	$ 6,346,727	$ 5,719,484
#Fixed assets	328,241	334,583
Prop. not used in oper	115,323	120,968
Cash value of life ins.	32,363	34,733
Total Assets	$ 6,822,654	$ 6,209,768

Liabilities

Long-term debt, curr.	$ 9,892	$ 15,110
Accts. payable & accruals	983,187	794,905
Federal income tax	151,972	—
Curr. Liabilities	$ 1,145,051	$ 810,015
Long-term debt	29,275	39,167
+Common stock	360,400	360,400
Add. paid-in capital	2,034,088	2,034,088
Retained earnings	3,253,840	2,966,098
Total Liabilities & Shareholders' Equity	$ 6,822,654	$ 6,209,768

* At lower of cost or replacement market and at lower of average cost or net realizable value.
# Less accumulated depreciation and amortization.
+ $0.33½ par value.

Statistical Summary

%Income bef. Taxes to Sales	7.49	7.02
%Net Income to Sales	4.41	3.73
%Net Income to Equity	6.58	5.45
Sales to Inventories	2.69	3.17
Working Capital	$5,201,676	$4,909,469
Current Ratio	5.54	7.06
Shareholders' Equity	$5,648,328	$5,360,586

INTERCO INCORPORATED

Ten Broadway
St. Louis, Missouri 63102
(314) 231-1100

Mailing address:

P.O. Box 8777
St. Louis, Missouri 63102

Officers: John K. Riedy, chairman of the board & chief executive officer; Harvey Saligman, president & chief operating officer; Ronald L. Aylward, exec. v.p.-administrative; Stanley M. Cohen, Gerald B. Hirsch, Jonathan P. Myers, J. Carl Powers, Charles J. Rothschild, Jr., Nathan S. Ancell, v.p.'s; Duane A. Patterson, secretary; Robert T. Hensley, Jr., treasurer; Stanley F. Huck, controller; Keith E. Mattern, James K. Pendleton, asst. secretaries; William R. Withrow, asst. treasurer; Russell L. Baumann, asst. controller; Wilfred G. Morice, asst. controller & mgr.-internal auditing.

Directors: Nathan S. Ancell, Ronald L. Aylward*, Maurice R. Chambers*, Norfleet H. Rand*, Stanley M. Cohen, John K. Riedy*, Zane E. Barnes, Charles J. Rothschild, Jr., Harvey Saligman, Jonathan P. Myers, Thomas H. O'Leary, Edwin S. Jones, Donald E. Lasater, William L. Edwards, Jr.*.

* Member of Executive Committee.

Operating Groups:

Apparel Manufacturing Group
Designs, manufactures and distributes a full range of popular-priced branded and private-label sportswear, casual apparel and outer garments for men and women. Sportswear and casual apparel is produced in 62 apparel manufacturing plants and shipped to customers from 13 major distribution centers. The principal products for men include: woven and knit slacks, knit shirts - both sport and dress, sport coats, three piece vested casual sport suits, rainwear, golf jackets, heavy outer garments, car coats, stadium coats, sweaters, jeans, western wear, outerwear, headwear, swim wear and walk shorts. For women: sweaters, slacks, skirts, vests, jackets, shirts, jeans, suits, dresses, pants, blouses, T-shirts, jumpers, culottes, blazers, rainwear, headwear, golf jackets, heavy outer garments, car coats and stadium coats. Major apparel brands for men include Big Yank, Biltwell, Campus, Clipper Mist, Le Tigre', Cowden, Esprit by Campus, John Alexander, Leonard Macy, London Fog, Mr. Golf, Mr. Tennis, Pro-Action by Campus, Gateway Casuals, Maincoats, Outdoors Unlimited, Rugged Country by Campus, Tour de France, Travelaire, Startown, Studio One by Campus, Tailor's Bench for women; Clipper Mist, College-Town, Devon, It's Pure Gould, Lady Devon, Lady Queen, London Fog, Pant-her, Maincoats, Queen Casuals, Stuffed Shirt, Stuffed Jeans, Fog, Gateway Casuals, Outdoors Unlimited, Petite Concept, REJOICE!, Travelaire.

Big Yank Corporation
350 Fifth Avenue
New York, New York 10001
(212) 736-9393

Cowden Manufacturing Company
300 New Circle Road N.W.
Lexington, Kentucky 40501
(606) 254-6627

Campus Sweater & Sportswear Company
Mack Centre Drive
Paramus, New Jersey 07652
(201) 262-9100

The Biltwell Company, Inc.
1128 Washington
St. Louis, Missouri 63103
(314) 231-3850

Devon Apparel, Inc.
3300 Frankford Avenue
Philadelphia, Pennsylvania 19134
(215) 739-2000

Sidney Gould Co., Ltd.
P.O. Box 329
Garden City Park, New York 11040
(516) 294-6900

College-Town, Inc.
College-Town Drive
Braintree, Massachusetts 02184
(617) 848-1200

International Hat Company
St. Louis, Missouri

Queen Casuals, Inc.
10175 Northeast Avenue
Philadelphia, Pennsylvania 19116
(215) 677-3000

Londontown Corporation
London Town Road
Elderburg, Maryland 21784
(301) 795-5900

Stuffed Shirt/Stuffed Jean, Inc.
1407 Broadway
New York, New York 10018
(212) 221-0300

General Retail Merchandising Group

Operates 856 junior department stores, discount stores, men's and women's specialty apparel shops and supermarket-type hardware, lumber and building materials stores. The principal regional trading names include Alberts, Albert K. Alcove, Central Hardware, Carithers, Eagle Family Discount Stores, Fine's Men's Shops, Golde's, Hirsch Value Centers, Sky City Discount Centers, Keith O'Brien, Kent's, Jeans Galore, Miller's, P.N. Hirsch, Shainberg's, Standard Sportswear, Idaho Department Stores, Thornton's, United Shirt and Wigwam.

Alberts, Inc.
Detroit, Michigan
(313) 548-8511

P.N. Hirsch & Company
2001 Walton Road
St. Louis, Missouri 63114
(315) 429-2154

Eagle Family Discount Stores, Inc.
Miami, Florida

Sky City Stores Inc.
Asheville, North Carolina

Central Hardware Company
St. Louis, Missouri

Fine's Men's Shops, Inc.
1164 Azalea Garden Road
P.O. Box 749
Norfolk, Virginia 23501
(703) 857-6013

Standard Sportswear Inc.
Pittsburgh, Pennsylvania

Golde's Department Stores, Inc.
St. Louis, Missouri

United Shirt Distributors, Inc.
1927 Michigan Avenue
Detroit, Michigan 48216
(313) 962-9895

Footwear Manufacturing and Retailing Group

Styles, manufactures and distributes, primarily men's footwear in most major price categories in the United States and Canada, and manufactures and wholesales men's footwear in Australia. Facilities include 22 shoe manufacturing plants and 4 major distribution centers. The company also operates 874 retail shoe stores and leased shoe departments in the United States, Canada, Mexico and Australia. Major footwear retail trading names include: Florsheim Shoe Shops for men, Florsheim Thayer McNeil Men's and Women's Shops, Duane's, Phelps, Thayer McNeil Shoe Shops, and Thompson, Boland & Lee. Major footwear brands for men include: Ambassador, City Club, Florsheim, Florsheim Imperial, Royal Imperial by Florsheim, Hy-Test, Idlers by Florsheim, Weeds from Florsheim, Grizzlies, Julius Marlow, Rand, Roberts, Winthrop, Patriot, Worthmore; for women: Crawdads, Patriot, diVina, Miss Wonderful, Personality, Thayer McNeil, Florsheim, Vitality.

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

International Shoe Company
1509 Washington Avenue
St. Louis, Missouri 63166
(314) 342-7000

Senack Shoes, Inc.
1248 Andes Boulevard
St. Louis, Missouri 63132
(314) 997-0330

Furniture and Home Furnishings Group

Manufactures and distributes quality furniture and home furnishings under the name of Ethan Allen, Kling and Restrocrat. There are 24 factories and ten distribution centers and consolidated warehouses located throughout the United States. Major retail trading names include: Carriage House, Georgetown Manor, Manor House and Georgetown.

Ethan Allen, Inc.
Danbury, Connecticut

Acquisition(s):

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina

Manufactures a broad line of household furniture under the Broyhill name.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Mercantile Trust Company National Association
St. Louis, Missouri

Stock Exchange(s): New York, Midwest

Ticker Symbol: ISS

Sales and Earnings

	Net Sales ($000's)	Net Income ($000's)
1981	$ 2,368,456	$ 124,330
1980	2,024,307	106,706
1979	1,851,458	92,576
1978	1,666,657	81,834
1977	1,566,432	76,270

	No. of Com. Shares +	Earn. per Share +
1981	16,344,000	$7.61
1980	14,527,000	7.35
1979	14,535,000	6.37
1978	14,365,000	5.70
1977	14,324,000	5.32

+ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Revenues by Line of Business
($000's)

	1981	1980
Apparel	$ 850,970	$ 818,380
General retail	645,940	630,309
Footwear	558,291	554,955
Furniture	313,255	20,663
Total	$ 2,368,456	$ 2,024,307

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.64	—	—
1980	2.35	—	—
1979	2.10	—	—
1978	1.85	—	—
1977	1.625	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$812,560,000	$49.72
1980	739,075,000	50.88
1979	684,164,000	47.07
1978	621,512,000	43.29
1977	551,565,000 +	38.51

+ After allowing for preferred shares at stated and liquidating value.
‡ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Income Account *
($000's)

Year ended Feb. 28	1981	1980
Net sales	$ 2,368,456	$ 2,024,307
Other income	27,419	23,960
Total Income	$ 2,395,875	$ 2,048,267
Cost of sales	1,591,359	1,379,768
Expenses	546,115	453,448
Interest expense	20,284	9,316
Income before taxes	$ 238,117	$ 205,735
Income taxes	113,787	99,029
Net Income	$ 124,330	$ 106,706

* Included in Costs and Expenses, Depreciation: $32,845,000 in 1981 and $24,390,000 in 1980.

Assets
($000's)

As of Feb. 28	1981	1980
Cash	$ 6,326	$ 6,561
Marketable securities	11,827	53,011
Accts. receiv., net	308,051	243,743
* Inventories	633,514	529,058
Prepaid expenses & other current assets	20,898	20,817
Current Assets	$ 980,616	$ 853,190
Marketable invest. secur.	14,298	37,707
# Fixed assets	412,107	309,636
Other assets	62,116	38,503
Total Assets	$ 1,469,137	$ 1,239,036

Liabilities
($000's)

Long-term debt, curr.	$ 12,958	$ 6,335
Cap. lease oblig., curr.	5,845	5,501
Accts. payable & accruals	221,927	194,779
Income taxes	25,208	39,742
Curr. Liabilities	$ 265,938	$ 246,357
Long-term debt	187,208	60,225
Cap. lease oblig.	79,925	80,718
Other long-term liabilities	22,066	15,423
+ Preferred stock	101,440	97,238
+ + Common stock	109,389	109,131
Add. paid-in capital	47,961	47,441
Retained earnings	677,367	597,764
Treasury stock	(22,157)	(15,261)
Total Liabilities & Shareholders' Equity	$ 1,469,137	$ 1,239,036

* At lower of cost (FIFO) or market except footwear at LIFO
# Less accumulated depreciation.
+ No par value; $100 stated value.
+ + $7.50 stated value.

Statistical Summary

%Income before Taxes to Sales	10.05	10.16
%Net Income to Sales	5.25	5.27
%Net Income to Equity	13.60	12.76

Sales to Inventories	3.74	3.83
Working Capital	$714,678,000	$606,833,000
Current Ratio	3.69	3.46
Shareholders' Equity	$914,000,000	$836,313,000

International Stretch Products, Inc.

350 Fifth Avenue
New York, New York 10001
(212) 564-9700

Officers: Martin Cohen, chairman of the board & chief exec. officer; Lester Cohen, vice chairman of the board; Arthur Cohen, president & secretary; Emanuel Friedman, v.p.-finance & treasurer.

Directors: Martin Cohen, Lester Cohen, Arthur Cohen, Emanuel Litwin.

Business Activities: Engaged in the production of tricot fabrics and knitted and elastic and non-elastic braided products.

Divisions & Subsidiaries:

Arden Mfg. Corporation
Tricot fabrics.

International Tricot Corp.
Tricot fabrics.

Industrial Elastic Division
Elastic braid.

Commercial Braid Corp.
Knitted and braided elastic.

Transfer Agents(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: IST

Sales and Earnings

	Net Sales +	Net Income †
1980	$ 11,051,000	$ (365,000)
1979	10,526,000	275,000
1978*	9,990,000	(448,000)
1977	8,202,000	(4,467,000)
1976	9,288,000	(418,000)

	No. of Com. Shares	Earn. per Share #†
1980	2,206,658	$ —
1979	2,206,658	0.12
1978	2,206,658	—
1977	2,206,658	—
1976	2,245,546	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gain of $105,000 ($0.04 per share) in 1979.
# Based on the average number of shares outstanding.

Revenues by Line of Business

	1980	1979
Tricot warp-knits	$ 3,832,000	$ 3,385,000
Elasticized fabrics	7,219,000	7,141,000
Total	$ 11,051,000	$ 10,526,000

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 1,389,000	$0.63
1979	1,745,000	0.79
1978	1,470,000	0.67
1977	1,918,000	0.87
1976	6,442,000	2.87

Income Account *
(000's)

Year ended	8/31/80	8/31/79
Net sales	$ 11,051	$ 10,526
Other income	225	263
Total Income	$ 11,276	$ 10,789
Cost of sales	9,261	8,495
Expenses	1,704	1,609
Interest expense	460	446
Plant closing	246	—
Gain on sale of equip.	(39)	(36)
Income (loss) before taxes	$ (356)	$ 275
Income taxes	—	105
Net Income (Loss)	$ (356)	$ 170
Extraord. gain	—	105
Net Income (Loss) & Extraord. gain	$ (356)	$ 275

* Included in Costs and Expenses, Depreciation: $260,000 in 1980 and $304,000 in 1979.

Assets
(000's)

As of	8/31/80	8/31/79
Cash	$ 256	$ 227
Receivables, net	218	363
* Inventories	2,004	1,758
Prepaid expenses	64	95
Current Assets	$ 2,542	$ 2,443
# Fixed assets	896	1,037
Facilities leased	1,394	1,415
Defer. charges & other assets	299	346
Total Assets	$ 5,882	$ 6,013

Liabilities
(000's)

Long-term debt, curr.	$ 299	$ 277
Accts. payable	1,209	760
Accruals	332	313
Curr. Liabilities	$ 1,840	$ 1,350
Long-term debt	2,653	2,918
+ Common stock	2,294	2,294
Add. paid-in capital	7,317	7,317
Retained earnings (deficit)	(7,717)	(7,361)
Treasury stock	(505)	(505)
Total Liabilities & Shareholders' Equity	$ 5,882	$ 6,013

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.61
%Net Income to Sales	—	1.62
%Net Income to Equity	—	9.74
Sales to Inventories	5.51	5.99
Working Capital	$ 702,000	$ 1,093,000
Current Ratio	1.38	1.81
Shareholders' Equity	$ 1,389,000	$ 1,745,000

IPCO Corporation
(formerly IPCO Hospital Supply Corporation)

1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4500

Officers: Robert S. Savin, chairman of the board, president & chief exec. officer; Edward D. Collins, Bernard Weissman, Sidney Weinrib, Martin King, v.p.'s; Charles V. Linfante, v.p. & chief financial officer; Howard M. Landa, v.p. & secretary.

Directors: Robert S. Savin, chairman; Walter J. Brotherton, I.W. Burnham II, Max M. Low, Robert K. Low, Irving Squires, Herbert L. Rosedale, David A. Scheinman, Howard M. Landa.

Business Activities: Manufactures and distributes health care and related products; these include products used in restorative dentistry for sale to dental laboratories and to dentists. The company also collects and processes blood, is engaged in the retail sale of career apparel, and operates retail centers which sell eyeglasses, contact lenses and other optical equipment. Also manufactures medical electronic equipment. During fiscal 1980, began building and equipping dental care centers, which are then leased to private practitioners for private dental corporations.

Trademarks: Ambeze, Asepto-Catch, Auto-Pak, Band-Gard, Bench-Pak, Cap-N-Cary, Cast-N-Cure, Centri-Esthetics, Cerami-Carve, Dabs, Detergiclene, Dietary Systems, Diplomate, Disposeze, Econopac, Eterna, Ginta, IPCO, Kleen-E-Z, Kwik-Link, Life-Like, Linex, Nobil-Hinge, Nobilium, Paramax, Pindex, Pin-Mates, Proxima, Ropehold, Sanitiva, Slimline, Split-Mate, Sterling Optical, Strobex, Syncron, Tack-E-Z, Thread-Mate-Systems, 3-D Occlusion, Vanguard, Vent-O-Matic, Vita-Loy, Whaledent.

Divisions & Subsidiaries:

Medical Operations
Distribution

Community Blood & Plasma Service Division
1618 Third Avenue North
Birmingham, Alabama 35203
(205) 251-5179
Operates blood donor centers.

Medical Electronics Division
1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4500
Develops and markets sophisticated electronic medical instruments.

Manufacturing

Whitestone Products Division
40 Turner Place
Piscataway, New Jersey 08854
(201) 752-2700
Manufactures non-woven and a variety of paper disposable products.

Retail

Uniforms by Gilson Division
2710 Hempstead Turnpike
Levittown, New York 11756
(516) 735-2600
Operates a chain of retail stores concentrated in the Greater New York Area.

Dental Operations

Distribution

Robert H. Sittig Associates, Inc.
236 Fifth Avenue
New York, New York 10001
(212) 481-6370
Overseas representative of American-made dental products.

Manufacturing

Whaledent International Division
236 Fifth Avenue
New York, New York 10001
(212) 481-5353

Produces sophisticated product systems and instruments for both conservative and radical restorative dentistry.

Nobilium American Gold Company
940 West Exchange Avenue
Chicago, Illinois 60609
(312) 254-5868

Produces precious alloys used in dentistry; refines, tests and develops dental gold products; produces high heat refractory materials necessary for casting dental alloys and dental resins; manufactures nobilium, a chrome-cobalt dental alloy.

Retail

Sterling Dental Centers
1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4500

Builds and equips dental centers which are then leased to private dental corporations.

Dental Prosthetics Division
1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4500

Operates individual dental laboratories in the United States and Canada.

Optical Operations

Retail

Sterling Optical
1 Huntington Quadrange
Suite 2N12
Melville, New York 11747
(516) 694-7744

Operates a chain of retail optical centers in the U.S. and Canada.

Transfer Agent:

Morgan Guaranty Trust Company
of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific

Ticker Symbol: IHS

Sales and Earnings

	Net Sales +	Net Income
1980	$123,183,000	$ (10,501,000)
1979	112,995,000	1,686,000
1978	98,059,000	11,687,000
1977	86,632,000	2,662,000
1976	77,195,000	3,091,000

	No. of Com. Shares	Earn. per Share ‡
1980	5,196,370	$ —
1979	5,303,422	0.32
1978	5,346,830	2.19
1977	5,269,492	0.51
1976	5,263,804	0.59

(Loss)
+ Of continuing operations only.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979
Medical	$ 50,759,000	$ 46,220,000
Dental	37,505,000	35,486,000
Optical	34,919,000	31,289,000
Total	$123,183,000	$112,995,000

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 41,693,000	$ 8.07
1979	53,334,000	10.14
1978	52,709,000	9.88
1977	41,320,000	7.85
1976	38,897,000	7.39

Income Account*

Year ended June 30	1980	1979
Net sales	$123,183,000	$112,995,000
Cost of sales	73,018,000	67,437,000
Expenses	47,894,000	41,762,000
Other income	(840,000)	(1,802,000)
Interest expense	2,004,000	1,840,000
Non-recurr. charges	3,334,000	—
Income (loss) before taxes	$ (2,227,000)	$ (3,758,000)
Income taxes	200,000	1,257,000
Income (loss) from cont. oper.	$ (2,427,000)	$ 2,501,000
Loss from discont. operations	(8,074,000)	(815,000)
Net Income (Loss)	$ (10,501,000)	$ 1,686,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,768,000 in 1980 and $2,327,000 in 1979.

Assets

As of June 30	1980	1979
Cash	$ 3,979,000	$ 2,170,000
Certificates of deposit	—	10,471,000
Accts. receiv., net	15,753,000	15,890,000
Notes receiv.	408,000	310,000
*Inventories	23,981,000	20,638,000
Prepaid expenses	878,000	815,000
Recov. taxes	1,139,000	44,000
Current Assets	$ 46,138,000	$ 50,338,000
#Fixed assets	24,522,000	20,758,000
Other assets	242,000	266,000
Defer. charges	971,000	1,056,000
Intangibles	6,211,000	6,973,000
Assets of discont. oper.	—	13,482,000
Total Assets	$ 78,084,000	$ 92,873,000

Liabilities

Long-term debt, curr.	$ 1,303,000	$ 1,942,000
Accts. payable	7,275,000	7,454,000
Accruals	6,576,000	4,529,000
Dividends payable	155,000	158,000
Income taxes	115,000	3,292,000
Other taxes	1,079,000	1,236,000
Curr. Liabilities	16,503,000	$ 18,611,000
Long-term debt	18,757,000	19,615,000
Deferred inc. taxes	584,000	748,000
Other liabilities	547,000	565,000
+Common stock	5,342,000	5,342,000
Add. paid-in capital	11,831,000	11,834,000
Retained earnings	25,482,000	36,605,000
Treasury stock	(962,000)	(447,000)
Total Liabilities & Shareholders' Equity	$ 78,084,000	$ 92,873,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	3.16
Sales to Inventories	5.14	5.48
Working Capital	$29,635,000	$31,727,000
Current Ratio	2.80	2.70
Shareholders' Equity	$41,693,000	$53,334,000

Jack Winter, Inc.

8100 North Teutonia Avenue
Milwaukee, Wisconsin 53209
(414) 354-4100

Officers: Jack A. Winter, chairman of the board & chief executive officer; Jack R. Winter, president & treasurer; Robert B. Frieler, v.p.-finance; Michael Winter, v.p. & pres., Jack Winter Apparel, Inc.; Jos. E. Rapkin, secretary; Jere D. McGaffey, asst. secretary.

Directors: Jack A. Winter, Jack R. Winter, Michael Winter, Gerald F. Lahey, Robert J. Maier, Jos. E. Rapkin, John D. Winfrey, Elmer L. Winter.

Business Activities: Engaged in the production and sale of women's sportswear, including skirts, shirt jackets, coordinates, blazers, pants, and cardigans. Also manufactures the "Jacktue" line of apparel designed exclusively for larger women.

Trademarks and/or Brand Names: Jack Winter, Wendy Winter, Clothesworks, Generation '79, America the Beautiful, Jacktue.

Plant Location(s): Junction City, La.; La Crosse & Milwaukee, Wis.; Warren, Ark.

Division(s):

Jack Winter Division
Wendy Winter Division
Jacktue Division

Transfer Agent(s):

First Wisconsin Trust Company
Milwaukee, Wisconsin

Stock Exchange(s): New York

Ticker Symbol: JWI

Sales and Earnings

	Net Sales +	Net Income
1980	$ 37,706,000	$ (3,021,000)
1979	43,235,000	(209,000)
1978	47,596,000	3,074,000
1977	54,729,000	7,652,000
1976*	61,479,000	10,635,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	3,722,000	$ —
1979	3,783,000	—
1978	3,804,000	0.81
1977	3,799,000	2.01
1976	3,850,956	2.76

(Loss).
* Eleven months.
+ Of continuing operations only.
‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$0.50	—	—
1979	1.00	—	—
1978	1.00	—	—
1977	0.95	—	—
1976	0.76	—	3-for-2

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 32,080,000	$8.62
1979	37,248,000	9.85
1978	41,732,000	10.97
1977	42,577,000	11.21

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Jack Winter, Inc.

Income Account *

Year ended	11/29/80	12/1/79
Net sales	$ 37,706,000	$ 43,235,000
Cost of sales	28,463,000	30,825,000
Expenses	13,487,000	13,194,000
Interest income	(1,374,000)	(1,392,000)
Loss (gain) on sale of invest.	506,000	(25,000)
Loss on invest.	352,000	369,000
Income (loss) before taxes	$ (3,728,000)	$ 264,000
Income taxes (credit)	(1,884,000)	153,000
Inc. (loss)-cont. oper.	$ (1,844,000)	$ 111,000
Loss-discont. oper.	(1,777,000)	(320,000)
Net Loss	$ (3,021,000)	$ (209,000)

* Included in Costs and Expenses, Depreciation: $1,148,000 in 1980 and $1,261,000 in 1979.

Assets

As of	11/29/80	12/1/79
Cash & cash equiv.	$ 2,910,000	$ 5,109,000
Market securities	1,464,000	1,949,000
Accts. receiv., net	7,895,000	9,766,000
Refundable taxes	3,355,000	2,409,000
* Inventories	4,932,000	9,890,000
Prepaid expenses & other assets	382,000	410,000
Current Assets	$ 20,938,000	$ 29,533,000
# Fixed assets	6,387,000	8,622,000
Invest. in securities	8,829,000	4,906,000
Other assets	203,000	1,038,000
Total Assets	$ 36,357,000	$ 44,099,000

Liabilities

Accts. payable	$ 1,611,000	$ 3,330,000
Accrued payroll	497,000	525,000
Accrued fringe benefits	533,000	550,000
Other accruals	627,000	720,000
Dividends payable	464,000	939,000
Curr. Liabilities	$ 3,732,000	$ 6,064,000
Cap. lease oblig.	290,000	683,000
Deferred inc. taxes	255,000	104,000
+ Common stock	3,811,000	3,811,000
Add. paid-in capital	313,000	313,000
Retained earnings	28,770,000	33,653,000
Treasury stock	(814,000)	(529,000)
Total Liabilities & Shareholders' Equity	$ 36,357,000	$ 44,099,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	7.65	4.37
Working Capital	$ 17,206,000	$ 23,469,000
Current Ratio	5.61	4.87
Shareholders' Equity	$ 32,080,000	$ 37,248,000

Jays Industries, Inc.

222 West 40th Street
New York, New York 10018
(212) 840-7300

Officers: Sidney Zipper, president; Julian Bernstein, exec. v.p.; Jay Zipper, v.p.; Stuart H. Jaffe, asst. secretary; Sol Orlinsky, secretary

Directors: Sidney Zipper, chairman; Sol Orlinsky, Howard Schaffer, Sidney Schindler, Jerrold M. Sonet, Jay Zipper.

Business Activities: Manufactures and sells jeans, shirts, uniforms and other apparel; items and plastic hangers; supplies trimmings, zippers, linings and related items to the garment industry. Purchases unfinished textiles from independent suppliers and has such textiles dyed and finished to customer order by independent contractors.

Trademarks and/or Brand Names: Seafarer, Lady Seafarer, Sea-Tuff, Skipper, Chief, Maurice Sasson, Zipper, Hotstuff, Donuts.

Location(s): Midwest City, Okla.; Brooklyn, N.Y.; Hialeah, Florida.

Divisions & Subsidiaries:

Apparel Division

SGT Corporation
24 Sixth Avenue
Brooklyn, New York 11217

SGT Designer Fashions Inc.
24 Sixth Avenue
Brooklyn, New York 11217

Seagoing Uniform Corporation
24 Sixth Avenue
Brooklyn, New York 11217

Guy H. James Industries, Inc.
Oklahoma City, Oklahoma

Seafarer Jeans & Casuals, Ltd.
24 Sixth Avenue
Brooklyn, New York 11217

Jobbing and Converting Division

S.O. Textiles Co., Inc.
222 West 40th Street
New York, New York 10018

Mode Plastics, Inc.

Transfer Agent(s):

Columbia Transfer Company
Bethpage, New York 11714

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$ 31,237,570	$ (595,647)
1979	33,696,194	196,514
1978	30,830,556	291,271
1977	27,683,916	544,230
1976	27,782,952	933,465

	No. of Com. Shares	Earn. per Share ‡
1980	394,880	$ —
1979	394,880	0.46
1978	519,880	0.56
1977	522,280	1.06
1976	509,350	1.68

(Loss).
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979
Apparel	$ 12,593,734	$ 12,801,393
Jobbing & converting	18,643,836	20,894,801
Total	$ 31,237,570	$ 33,696,194

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 4,964,969	$12.57
1979	5,560,616	14.08
1978	5,764,102	11.09
1977	5,486,581	10.50
1976	3,791,110	7.44

‡ After allowing for preferred stock at par value.

Income Account *

Year ended June 30	1980	1979
Net sales	$ 31,237,570	$ 33,696,194
Cost of sales	27,159,238	28,076,917
Expenses	4,374,918	4,711,818
Interest expense	766,496	488,099
Other income	(59,912)	(100,286)
Amort. of excess over value	108,856	108,856
Income (loss) before taxes	$ (1,112,026)	$ 410,790
Income taxes (credit)	(516,058)	216,341
Minority interest	(321)	(2,165)
Net Income (Loss)	$ (595,647)	$ 196,514

* Included in Costs and Expenses, Depreciation and Amortization: $288,209 in 1980 and $281,401 in 1979.

Assets

As of June 30	1980	1979
Cash	$ 215,517	$ 370,734
Accts. receiv., net	4,072,298	3,816,607
Due from factor	760,484	2,005,438
Other reciev.	6,513	18,056
* Inventories	3,801,356	3,359,056
Tax benefit receivable	471,825	—
Prepaid expenses	104,146	60,803
Current Assets	$ 9,432,139	$ 9,630,694
# Fixed assets	2,441,778	2,571,494
Other assets	2,362,922	2,476,906
Total Assets	$ 14,236,839	$ 14,679,094

Liabilities

Notes payable	$ 3,046,746	$ 2,312,660
Accts. payable	2,882,929	2,864,798
Accruals	418,083	331,160
Income taxes	—	62,559
Long-term debt	400,320	814,747
Curr. Liabilities	$ 6,668,078	$ 6,385,924
Long-term debt	2,561,068	2,709,509
Minority interest	7,824	8,145
+ Preferred stock	14,900	14,900
+ + Common stock	5,340	5,340
Add. paid-in capital	1,224,973	1,224,973
Retained earnings	4,186,748	4,782,395
Treasury stock	(437,163)	(437,163)
Pref. shares issued	(14,929)	(14,929)
Total Liabilities & Shareholders' Equity	$ 14,236,839	$ 14,679,094

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; 4% cumulative.
+ + $0.01 par value.

Statistical Summary

%Income before Taxes to Sales	—	1.22
%Net Income to Sales	—	0.58
%Net Income to Equity	—	3.52
Sales to Inventories	8.22	10.03
Working Capital	$ 2,764,061	$ 3,244,770
Current Ratio	1.41	1.51
Shareholders' Equity	$ 4,979,869	$ 5,575,516

Johns-Manville Corporation

Ken-Caryl Ranch
P.O. Box 5108
Denver, Colorado 80217
(303) 979-1000

Officers: John A. McKinney, chairman of the board & chief exec. officer; Fred L. Pundsack, president & chief operating officer; G. Earl Parker, sr. v.p.-legal & general counsel & secretary; E. Paul Burke, sr. v.p.-transportation & business logistics; Robert H. Cuje, sr. v.p.-industrial & pipe products group; Monroe Harris, sr. v.p.-mining group; Paul Kotin, sr. v.p.-health, safety & environment; Henry B. Moreno, sr. v.p.-int'l group; C.J. DeBiase, sr. v.p.-building materials group; L.J. Bartolanzo, sr. v.p.-finance; Chester E. Shepperly, sr. v.p.-Manville Forest Products Group; Chester J. Sulewski, sr. v.p.-production & technology; A.L. Cini, v.p.-international operations; Eileen M. De Coursey, v.p.-employee relations; John H. Swenson, v.p.-research & development; John F. Knoth, v.p. & controller; J.R.M. Hutcheson, v.p.-Asbestos Fibre Div.; John F. Matousek, v.p.-data processing; J.B. Dorsey, v.p.-corporate marketing; Faustin J. Solon, Jr., v.p.-corp. relations; M.A. Tappin, v.p.-labor relations; William A. Sells, v.p.-Fiber Everett C. Truax, v.p.-Fiber; H. J. White, v.p.-administrative services; James F. Beasley, v.p. & treasurer; Robert A. Boardman, Alcester McCoy, asst. secretaries; Richard M. Davis, William S. Bullock, asst. treasurers.

Directors: J. Jacques Beauchemin, George C. Dillon, Robert L. Geddes, William C. Janss, William F. May, J. A. McKinney, George B. Munroe, Fred L. Pundsack, John P. Schroeder, John A. Love, Charles J. Zwick.

Business Activities: One of the largest producers of asbestos fiber, fiber glass products, beverage carrier board and cartons, and PVC plastic pipe. The company conducts manufacturing, mining and forestry operations in the United States, Canada and 13 other countries. Its principal manufacturing businesses consist of the production of various building construction materials, including lighting fixtures and components; polyvinyl chloride (PVC) and asbestos-cement pipe; residential, commercial and industrial insulation materials, primarily of fiber glass; wood products, especially cartonboard for beverage carriers and miscellaneous industrial specialty products. The company is a miner and supplier of asbestos and certain other nonmetallic minerals, including diatomite and perlite.

Trademarks and/or Brand Names: Floor Insul, Pre Panel, Duramat, Dura-Glass Fiber Glass Mats.

Plant Location(s): Denison & Cleburne, Tx.; Long Beach, Lompac, Pittsburg, Corona & Willows, Ca.; Defiance & Waterville, Oh.; McPherson, Ks.; Parkersburg, W.V.; Penbyrn, N.J.; Alexandria & Richmond, In.; Savannah & Winder, Ga.; Marrera & West Monroe, La.; Tucson, Az.; Natchex, Mis.; Richmond, Va.; Etowah, Tenn.; Waukegan, Ill.; Pueblo, Co.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest*, Pacific*, Boston*, Cincinnati*, Philadelphia*.

* Unlisted trading privileges.

Ticker Symbol: JM

Sales and Earnings

	Net Sales	Net Income
1980	$2,266,804,000	$ 80,636,000
1979	2,276,429,000	114,606,000
1978	1,648,599,000	121,602,000
1977	1,461,432,000	102,627,000
1976	1,308,771,000	53,417,000

	No. of Com. Shares	Earn. per Share #
1980	22,881,037	$2.47
1979	22,313,814	4.13
1978	21,813,137	5.62
1977	21,471,036	4.78
1976	21,421,108	2.64

Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Fiber glass prods.	$ 610,071	$ 573,198
Forest prods.	508,199	497,398
Pipe prods. & systems	220,084	304,856
Roofing prods.	249,996	272,677
Non-fiber glass insulations	279,449	267,862
Asbestos fiber	158,946	168,199
Industrial & specialty prods. & serv.	340,935	308,390
Corp. revenues	9,024	11,020
Interseg. sales	(84,353)	(106,238)
Total	$ 2,292,351	$ 2,297,362

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.92	—	—
1979	1.89	—	—
1978	1.80	—	—
1977	1.55	—	—
1976	1.35	—	—

Common Stock Equity

	Total Equity	Equity per Share
1980	$921,888,000	$40.29
1979	896,421,000	40.17
1978	834,757,000	38.27
1977	742,411,000	34.58
1976	672,015,000	31.37

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 2,266,804	$ 2,276,429
Other income	25,547	20,933
Total income	$ 2,292,351	$ 2,297,362
Cost of sales	1,771,448	1,747,031
Expenses	298,288	270,064
Oper. profit	$ 222,615	$ 280,267
Interest expense	65,379	62,441
Income before taxes	$ 157,236	$ 217,826
Income taxes	76,600	103,220
Net Income	$ 80,636	$ 114,606

* Included in Costs and Expenses, Depreciation and Depletion: $78,864,000 in 1980 and $74,843,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 19,699	$ 18,692
Marketable securities	12,186	10,023
Accts. receiv., net	350,136	361,635
*Inventories	216,749	228,988
Prepaid expenses	20,132	30,786
Current Assets	$ 618,902	$ 650,124
# Fixed assets	1,602,114	1,563,410
Defer. charges & other assets	117,143	109,638
Total Assets	$ 2,338,159	$ 2,323,172

Liabilities
(000's)

Comm. paper & other short-term debt	$ 21,749	$ 32,408
Accts. payable	125,722	134,610
Accruals	60,946	54,035
Accrued compen.	80,191	72,986
Taxes	21,663	34,806
Curr. Liabilities	$ 310,271	$ 328,845
Long-term debt	519,144	532,377
Other liabilities	75,430	71,436
Deferred inc. taxes	210,997	194,642
+ Preferred stock	300,429	299,451
+ + Common stock	221,120	208,370
Retained earnings	704,725	692,420
Treasury stock	(3,957)	(4,369)
Total Liabilities & Shareholders' Equity	$ 2,338,159	$ 2,323,172

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.94	9.57
%Net Income to Sales	3.56	5.03
%Net Income to Equity	8.75	12.78
Sales to Inventories	10.46	9.94
Working Capital	$308,631,000	$321,279,000
Current Ratio	1.99	1.98
Shareholders' Equity	$921,888,000	$896,421,000

Jonathan Logan, Inc.

50 Terminal Road
Secaucus, New Jersey 07094
(201) 867-9350

Officers: Richard J. Schwartz, chairman of the board, president & chief executive officer; David Keery, v.p.-finance; Iran H. Cagan, treasurer; Walter L. Krieger, secretary.

Directors: David Schwartz, Miles F. McDonald, Herbert L. Seegal, L. Jay Tenenbaum, Edward B. Wallace, Bruce Zenkel, David Keery*, Frank A. Mingle, Richard J. Schwartz*.

*Member of Executive Committee.

Business Activities: Integrated producer of women's apparel. Through its 13 domestic garment producing divisions, it manufactures and sells junior and misses size dresses, suits and sportswear consisting of skirts, blouses, pants and jackets. It also produces and sells rainwear for men and women, women's swimwear, men's and women's footwear, leather goods, and children's wear. The company's garment producing divisions conduct manufacturing operations at 53 plants located in 35 cities in the United States and in addition utilize the services of approximately 130 independent contractors who manufacture exclusively for them. The company also produces its own double knit fabric at its Butte Knitting Mills division in Spartanburg, South Carolina and through its wholly owned subsidiary, Lana Knit (Ireland) Ltd. in Shannon, Ireland. Through a joint venture, the company manufactures apparel in England and Ireland which it sells principally in the United Kingdom.

Trademarks and/or Brand Names: Gloria Vanderbilt for Jonathan Logan, Choice, Shady Lane, Act III, Jonathan Logan, Villager, Amy Adams, Hopewell, Modern Juniors, Rose Marie Reid, Butte Knit, Misty Harbor, Beach Party, Lana Knits, Ladybug, Acting Up, Miss Accent, Avantage, Etienne Aigner, The Kollection, Alice Stuart, R & K Originals, New York Sportswear Exchange, Numbers, Weeds, Candy Kane, Sugar Cane, Tangents.

Subsidiaries:

Jonathan Logan Export Corp.
Fabric Master of Texas, Inc.
Jonathan Logan Overseas Development Corp.
Lana Knit (Ireland) Ltd.
Lana Knit (Jersey) Ltd.

Venice Industries Incorporated
1407 Broadway
New York, New York 10018
Manufactures knitted fabrics.

Transfer Agent(s):

Chemical Bank
New York, New York

First Jersey National Bank
Jersey City, New Jersey

Stock Exchange(s): New York

Ticker Symbol: JOL

Jonathan Logan, Inc.

Sales and Earnings

	Net Sales	Net Income ‡
1980	$438,716,000	$ 6,637,000
1979	426,144,000	(39,156,000)
1978	400,651,000	9,630,000
1977	405,286,000	10,588,000
1976	381,568,000	12,073,000

	No. of Com. Shares	Earn. per Share + ‡
1980	5,185,484	$1.28
1979	5,185,484	—
1978	5,170,365	1.83
1977	5,291,011	1.96
1976	5,039,266	2.20

(Loss)
+ Based on weighted average number of shares outstanding adjusted to reflect stock dividend.
‡ Including extraordinary loss of $725,000 ($0.13 per share) in 1976.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$0.60	—	—
1979	0.60	—	—
1978	0.60	—	—
1977	0.59	—	—
1976	0.48	5%	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$141,474,000	$27.28
1979	137,952,000	26.60
1978	180,036,000	34.82
1977	174,984,000	33.07
1976	167,537,000	33.25

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 438,716	$ 426,144
Cost of sales	347,352	337,873
Expenses	73,713	70,195
Interest expense	8,910	8,139
Loss assoc. with reduc. in for. oper.	275	5,114
Other income	(4,418)	(5,102)
Income before taxes	$ 12,884	$ 9,925
Income taxes	6,738	5,377
Minority interest	(491)	(1,250)
Income from cont. oper.	$ 6,637	$ 5,798
Loss from discont. oper.	—	(44,954)
Net Income (Loss)	$ 6,637	$ (39,156)

* Included in Costs and Expenses, Depreciation: $7,130,000 in 1980 and $7,070,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash & cash equiv.	$ 35,352	$ 34,518
Accts. receiv., net	49,082	48,711
Other receivables	4,322	4,404
* Inventories	85,894	94,836
Prepaid income taxes & other expenses	5,072	5,527
Current Assets	$ 179,722	$ 187,996
Investments & other assets	8,724	10,139
Eq. in assets of affil. co.	3,870	3,635
# Fixed assets	51,289	56,031
Goodwill	8,240	8,525
Total Assets	$ 251,845	$ 266,326

Liabilities
(000's)

Notes payable	$ 14,500	$ 29,000
Long-term debt curr.	8,647	8,506
Accts. payable	20,782	26,393
Accruals	14,166	13,264
Income taxes	7,278	2,690
Curr. Liabilities	$ 65,373	$ 79,853
Long-term debt	33,597	36,460
Deferred income	5,711	5,758
Deferred inc. taxes	5,690	6,303
+ Common stock	2,741	2,741
Add. paid-in capital	50,000	50,000
Retained earnings	92,164	88,642
Treasury stock	(3,431)	(3,431)
Total Liabilities & Shareholders' Equity	$ 251,845	$ 266,326

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. taxes to Sales	2.94	—
%Net Income to Sales	1.51	—
%Net Income to Equity	4.69	—
Sales to Inventories	5.11	4.49
Working Capital	$114,349,000	$108,143,000
Current Ratio	2.75	2.35
Shareholders' Equity	$141,474,000	$137,952,000

Joni Blair of California, Inc.

2435 North Loma Avenue
South El Monte, California 91733
(213) 686-0927

Officers: Norman Blau, chairman of the board & chief exec. officer; Howard Walkes, president & chief operating officer; Carol A. Brown, v.p.; Allen Rishe, treasurer & secretary.

Directors: Norman Blau, Howard Walkes, Benjamin N. Baizer, Louis C. Blau, Allen Rishe.

Business Activities: Designs, manufactures and distributes, junior petite, junior and missy dresswear and sportswear. Dresswear includes long and short dresses, sets and pant suits; sportswear includes tops, pants and skirts.

Trademarks and/or Brand Names: Joni Blair of California, Britches 'N Things, Miss Joni of California.

Transfer Agent(s):

City National Bank
Beverly Hills, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JONB (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 26,874,000	$ 223,000
1979	25,635,000	(1,238,000)
1978	30,212,000	872,000
1977	21,182,000	493,000
1976	16,087,172	133,939

	No. of Com. Shares +	Earn. per Share ‡
1980	865,000	$0.25
1979	892,000	—
1978	887,000	0.96
1977	887,000	0.55
1976	882,905	0.15

(Loss)
+ Adjusted to reflect stock dividend.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.16	25%	—
1978	0.12	—	—
1977	0.08	—	—
1976	—	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1980	$ 3,670,000	$4.24
1979	3,487,000	3.91
1978	4,809,000	5.42
1977	3,981,000	4.49
1976	3,509,957	3.98

+ Adjusted to reflect stock dividend.

Income Account *

Year ended June 30	1980	1979
Net sales	$ 26,874,000	$ 25,635,000
Cost of sales	23,021,000	23,876,000
Expenses	2,721,000	3,275,000
Interest expense	808,000	731,000
Other expense	56,000	6,000
Income (loss) before taxes	$ 268,000	$ (2,253,000)
Income taxes (credit)	45,000	(1,015,000)
Net Income (Loss)	$ 223,000	$ (1,238,000)

* Included in Costs and Expenses, Depreciation and Amortization: $171,000 in 1980 and $204,000 in 1979.

Assets

As of June 30	1980	1979
Cash	$ 266,000	$ 367,000
Receiv., net	5,220,000	3,732,000
Refund. inc. taxes	60,000	1,353,000
*Inventories	4,548,000	5,724,000
Prepaid expenses	136,000	120,000
Current Assets	$ 10,230,000	$ 11,296,000
# Fixed assets	925,000	899,000
Other assets	62,000	41,000
Total Assets	$ 11,217,000	$ 12,236,000

Liabilities

Notes payable	$ 4,600,000	$ 5,600,000
Accts payable	2,386,000	2,530,000
Accruals	406,000	508,000
Income taxes	56,000	—
Curr. Liabilities	$ 7,448,000	$ 8,638,000
Deferred inc. taxes	99,000	111,000
+ Common stock	1,010,000	1,010,000
Add. paid-in capital	998,000	998,000
Retained earnings	1,933,000	1,710,000
Treasury stock	(271,000)	(231,000)
Total Liabilities & Shareholders' Equity	$ 11,217,000	$ 12,236,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.00	—
%Net Income to Sales	0.83	—
%Net Income to Equity	6.08	—
Sales to Inventories	5.91	4.48
Working Capital	$ 2,782,000	$ 2,658,000
Current Ratio	1.37	1.31
Shareholders' Equity	$ 3,670,000	$ 3,487,000

Keller Industries, Inc.

18000 State Road Nine
Miami, Florida 33162
(305) 651-7100

Officers: H.A. Keller, president & chief exec. officer; Robert M. Connors, sr. v.p. & chief financial officer & corp. treasurer; Bruce A. Keller, v.p.-consumer products division; H.A. Keller, Jr., v.p. & corp. secretary; Ron Medlin, v.p.-bldg. prod.; Fred Phillips, v.p.-mfg.; Michael Morettini, controller & chief accounting officer.

Directors: H.A. Keller*, chairman; H.A. Keller, Jr.*, Baird C. Brittingham, I. Stanley Levine, Alan Sternlieb, S.W. Langer, Benjamin Botwinick, Robert M. Connors*, Robert L. Turchin.

* Member of Executive Committee.

Business Activities: Manufactures aluminum ladders, doors and windows; carpeting, kitchen cabinets, sliding glass doors, shower and tub enclosures, aluminum and casual furniture.

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): New York

Ticker Symbol: KEL

Sales and Earnings

	Net Sales †	Net Income
1980	$184,606,000	$ 1,036,000
1979	179,396,000	5,056,000
1978	157,358,000	5,477,000 +
1977	138,285,000	5,291,030
1976	115,245,000	3,828,126

	No. of Com. Shares ‡	Earn. per Share ‡
1980	3,458,270	$0.30
1979	3,457,371	1.46
1978	3,461,506	1.58 +
1977	3,365,278	1.53
1976	3,381,747	1.10

† Of continuing operations only.
+ Restated to reflect capitalization of leases.
‡ Based on average number of shares outstanding.

Revenues by Line of Business

	1980 (000's)	%	1979 (000's)	%
Building products				
Windows & doors	$ 75,749	41%	$ 75,339	42%
Carpeting	15,453	8	16,291	9
Other	32,324	18	31,927	18
Consumer products				
Furniture	37,482	20	35,754	20
Other	23,598	13	20,085	11
Total	$184,606	100%	$179,396	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$0.30	—	—
1979	0.30	—	—
1978	0.218	3%	—
1977	0.194	—	—
1976	0.194	—	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 56,588,947	$16.36
1979	56,585,735	16.37
1978	$2,563,313 +	15.20 +
1977	47,921,801	13.83
1976	43,368,619	12.13

‡ Based on the average number of shares outstanding.
+ Restated to reflect capitalization of leases.

Income Account *

Year ended July 31	1980	1979
Net sales	$184,605,716	$179,395,708
Cost of sales	140,949,462	131,957,278
Expenses	39,941,868	36,571,447
Other income	(376,385)	(576,173)
Interest expense	3,251,572	3,258,501
Income before taxes	$ 839,199	$ 8,184,655
Income taxes (credit)	(196,897)	3,178,843
Income from cont. oper.	$ 1,036,096	$ 5,005,812
Income from discont. oper.	—	49,749
Net Income	$ 1,036,096	$ 5,055,561

* Included in Costs and Expenses, Depreciation and Amortization: $3,411,706 in 1980 and $2,831,542 in 1979.
‡ Restated to reflect capitalization of leases.

Assets

As of July 31	1980	1979
Cash	$ 10,881,687	$ 1,414,447
Accts. & notes receiv., net	20,981,460	28,138,123
Refund inc. taxes	872,369	2,260,692
*Inventories	37,402,928	50,570,970
Prepaid expenses	1,221,267	983,632
Current Assets	$ 71,359,711	$ 83,367,869
# Fixed assets	26,805,290	25,038,388
Other assets & defer. charges	568,570	672,499
Intangibles	918,319	822,732
Total Assets	$ 99,651,890	$109,901,488

Liabilities

Long-term debt, curr.	$ 4,566,475	$ 2,471,119
Cap. lease oblig., curr.	573,411	547,907
Accts. payable	7,838,267	16,340,903
Accruals	4,440,838	4,364,192
Dividends payable	259,373	259,335
Curr. Liabilities	$ 17,678,364	$ 23,983,456
Long-term debt	16,759,937	20,292,280
Cap. lease oblig.	6,630,456	7,202,197
Deferred inc. taxes	1,994,186	1,837,820
+ Common stock	1,758,890	1,758,640
Add. paid-in capital	9,378,763	9,374,407
Retained earnings	45,868,836	45,870,230
Treasury stock	(417,542)	(417,542)
Total Liabilities & Shareholders' Equity	$ 99,651,890	$109,901,488

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.45	—
%Net Income to Sales	0.56	—
%Net Income to Equity	1.83	8.93
Sales to Inventories	4.94	3.55
Working Capital	$ 53,681,347	$ 59,384,413
Current Ratio	4.04	3.48
Shareholders' Equity	$ 56,588,947	$ 56,585,735

Kellwood Company

600 Kellwood Parkway
St. Louis, Missouri 63017
(314) 576-3100

Mailing Address:

P.O. Box 14374
St. Louis, Missouri 63178

Officers: Fred W. Wenzel, chairman of the board, chief exec. operating officer; H. Eugene Trotter, v.p.-corporate operations; James C. Jacobsen, v.p.-finance & treasurer; Howard M. Potratz, v.p.-marketing & business planning; Charles W. Bartells, v.p.-personnel; Eugene D. Johnson, Seth P. Slocum, George B. Smolen, Thomas F. O'Brien, George D. Rooney, Mack A. Gale, Joseph P. Collins, v.p.'s; Robert A. Maddocks, v.p., secretary & general counsel; Grant C. Malchow, controller.

Directors: James L. Krum, Richard P. Conerly, Edward M. Cummings, William L. Davis, James C. Jacobsen, William N. Kelley, James S. Marcus, Dolor P. Murray, Fred W. Wenzel.

Business Activities: Manufactures consumer products which include apparel for men, women and children and other soft goods for the home and for recreation. Also operates the Ashley's outlet stores which retail surplus merchandise and selected irregulars.

Trademarks and/or Brand Names: Van Raalte, Gutsy Lady, Name Droppers, Finesse, Sir Jac, Kicks, Northfield, Sea 'N Ski.

Operations:

Barclay Group
New Haven, Missouri
Metal goods, plastics, textile fabric conversion.

Men's and Children's Group
St. Louis, Missouri
Men's and children's apparel, including western outerwear, NFL vests and jeans, competition swimwear, jog suits, girl's fashion label pants, active outerwear and knit shirts. Plants located in: Sunbright, Alamo, Sparta, Trenton, Tennessee; Albany, Kentucky; Calhoun City, Ackerman, Coffeeville, Grenada, Kilmichael and Oxford, Mississippi; Del Rio, Texas; Phil Campbell, Alabama; Acuna, Mexico. Independence and Winnesboro, Louisiana; Booneville, Wesson, Monticello, Brookhaven, Mississippi; Fairbury, Nebraska; Frederick, Idabel and Pauls Valley, Oklahoma; Rutherford, Shelbyville, Tennessee; Spencer, West Virginia.

Glendale Group
Siler City, North Carolina
Women's and children's hosiery, plants located in: Newton, Siler City and Liberty, North Carolina; Twin Falls, Idaho.

Larchmont Group
St. Louis, Missouri
Women's intimate apparel. Plants located in: Fernwood, Summitt, Liberty and McComb, Mississippi; Altus, Oklahoma; Mesa, Arizona; Alamo, Tennessee.

Radcliffe Group
St. Louis, Missouri
Women's outer apparel. Plants located in: Little Rock and Lonoke, Arkansas; Asheville and Charlotte, North Carolina; Dresden and Greenfield, Tennessee; Morgantown, Kentucky.

Judson Group
New Haven, Missouri
Camping and hiking equipment. Plants located in: New Haven, Bland and Glasgow, Missouri; St. George, Utah.

The Wenzel Company (subsidiary)
St. Louis, Missouri
Recreation equipment sales.

Kelly Pack, Inc. (subsidiary)
Sun Valley, California
Recreation equipment.

Stanfield Group
St. Louis, Missouri
Textile fabricated home fashions. Plants located in: Thomasville, Perry, Montezuma and Cuthbert, Georgia; Clinton, Oklahoma; Roanoke, Virginia; Lewisburg, West Virginia.

GradeMark, Ltd. (subsidiary)
Atlanta, Georgia
Produces automated pattern markers, performs computerized pattern grading and can produce magnetic tape for automated cutting. Plants located in Miami, Fla., Atlanta, Georgia and Summit, Mississippi.

Applied Technology Management, Ltd. (subsidiary)
Training and consulting service to the apparel industry.

Kellwood Company

Page's Place, Inc. (subsidiary)
Mt. Airy, North Carolina
Women's apparel.

Perry Manufacturing Company (subsidiary)
Mount Airy, North Carolina
Women's and girls sportswear. Plant located in: Concord, Monroe, Mount Airy and Dobson, North Carolina; Elk Creek, Virginia

Ashley Group
St. Louis, Missouri
Operates 95 retail outlet stores under the name "Ashley."

American Fiber-lite, Inc.
Marion, Illinois
Marine products. Plants in: Marion, Illinois.

Acuna Ropa S.A. (subsidiary)
Acuna, Mexico
Children's apparel.

Bonded Fibre Products (Southern) Ltd.
Charlotte, North Carolina

Transfer Agent(s):

Mercantile Trust Company N.A.
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: KWD

Sales and Earnings

	Net Sales	Net Income
1981	$590,096,000	$ 3,549,000
1980	545,568,000	216,000
1979	521,119,000	4,388,000
1978	515,293,000	13,424,000
1977	456,635,000	9,622,000

	No. of Com. Shares	Earn. per Share #
1981	3,477,019	$1.02
1980	3,459,034	0.06
1979	3,437,144	1.28
1978	3,407,928	3.95
1977	3,375,898	2.85

Based on average number of shares outstanding.

Revenues by Line of Business
(000's)

	1981	1980
Apparel	$ 417,503	$ 377,892
Other soft goods	135,016	139,252
Outlet stores	37,577	28,424
Total	$ 590,096	$ 545,568

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.40	—	—
1980	0.80	—	—
1979	1.12	—	—
1978	1.02	—	—
1977	0.83	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 79,498,000	$22.86
1980	77,202,000	22.32
1979	79,515,000	23.13
1978	78,459,000	23.02
1977	68,046,000	20.16

Income Account *

Year ended April 30	1980	1979
Net sales	$545,568,000	$521,119,000
Cost of sales	463,066,000	445,447,000
Expenses	55,397,000	50,625,000
Interest expense	20,152,000	17,212,000
Loss on dispos. of bus.	7,692,000	—
Income (loss) before taxes	$ (739,000)	$ 7,835,000
Income taxes (credit)	(955,000)	3,447,000
Net Income	$ 216,000	$ 4,388,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,716,000 in 1980 and $7,900,000 in 1979.

Assets

As of April 30	1980	1979
Cash	$ 2,398,000	$ 5,705,000
Receiv., net	56,852,000	59,000,000
Refundable taxes	954,000	2,732,000
* Inventories	192,540,000	169,233,000
Prepaid expenses	1,342,000	1,802,000
Current Assets	$254,086,000	$238,472,000
Investment in for. affil.	20,015,000	—
# Fixed assets	62,873,000	59,311,000
Other assets	7,307,000	3,826,000
Total Assets	$344,281,000	$301,609,000

Liabilities

Notes payable	$109,000,000	$103,000,000
Long-term debt, curr.	6,256,000	7,086,000
Accts. payable	54,697,000	33,897,000
Accruals	25,649,000	16,985,000
Dividends payable	692,000	962,000
Curr. Liabilities	$196,294,000	$161,930,000
Long-term debt	66,849,000	56,334,000
Deferred income	3,936,000	3,830,000
+ Common stock	8,937,000	8,697,000
Retained earnings	68,265,000	70,818,000
Total Liabilities & Shareholders' Equity	$344,281,000	$301,609,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	—	1.50
%Net Income to Sales	0.04	0.84
%Net Income to Equity	0.28	5.52
Sales to Inventories	2.83	3.08
Working Capital	$ 57,792,000	$ 76,542,000
Current Ratio	1.29	1.47
Shareholders' Equity	$ 77,202,000	$ 79,515,000

Kennington, Ltd., Inc.

3209 Humboldt Street
Los Angeles, California 90031
(213) 225-1655

Officers: Stanley Tendler, chairman of the board; Leon J. Condon, president & treasurer; Earl Sternfeld, v.p.-natl. sales; Donald Waldman, v.p. -operations; Edna Winum, v.p.-mfg.; Bernard Karp, v.p.-"Chemise" Div.; Jerome Janger, secretary; K.A. Kennan, controller.

Directors: Stanley Tendler, Leon J. Condon, Jerome Janger, Earl Sternfeld, Donald Waldman, Bernard Karp.

Business Activities: Engaged in the manufacture and marketing of shirts for men and boys.

Trademarks and/or Brand Names: Kennington Ltd., Alfie, Chemise by Kennington, Kennington Ltd. for Boys, Winner Wear.

Transfer Agent(s):

City National Bank
Los Angeles, California

Manufacturers Hanover Trust Co.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KENN (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$102,800,000	$ 13,339,000
1979	94,678,000	14,699,000
1978	75,994,000	9,246,000
1977	60,802,580	2,101,602
1976	68,428,082	4,133,919

	No. of Com. Shares	Earn. per Share ‡
1980	5,682,318	$2.35
1979	3,779,185	3.88
1978	2,514,628	1.63
1977	2,508,062	0.56
1976	2,518,131	1.09

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	50%	—
1979	—	50%	—
1978	—	—	—
1977	—	—	—
1976	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 55,299,000	$9.73
1979	41,928,000	11.09
1978	27,209,000	10.82
1977	17,953,737	7.16
1976	15,832,812	6.29

Income Account *

Year ended Dec. 31	1979	1978
Net sales	$102,800,000	$ 94,678,000
Cost of sales	68,140,000	56,519,000
Expenses	12,289,000	11,626,000
Income before taxes	$ 22,371,000	$ 26,533,000
Income taxes	9,032,000	11,834,000
Net Income	$ 13,339,000	$ 14,699,000

* Included in Costs and Expenses, Depreciation and Amortization: $331,000 in 1980 and $255,000 in 1979.

Assets

As of Dec. 31	1979	1978
Cash	$ 26,002,000	$ 15,847,000
Accts. receiv., net	11,205,000	12,807,000
Deferred taxes	764,000	965,000
*Inventories	21,417,000	20,198,000
Prepaid expenses & other current assets	595,000	400,000
Prepaid income taxes	324,000	—
Current Assets	$ 60,307,000	$ 50,217,000
# Fixed assets	3,854,000	2,555,000
Other assets	25,000	25,000
Total Assets	$ 64,186,000	$ 52,798,000

Liabilities

Notes and acceptances payable	$ 6,223,000	$ —
Long-term debt, curr.	32,000	30,000
Income taxes	1,856,000	3,767,000
Accts. payable	1,856,000	5,739,000
Accruals	11,000	106,000
Accrued payroll	447,000	876,000
Curr. Liabilities	$ 8,569,000	$ 10,518,000
Long-term debt	318,000	352,000
+ Common stock	568,000	378,000
Add. paid-in capital	2,099,000	2,068,000
Retained earnings	52,632,000	39,482,000
Total Liabilities & Shareholders' Equity	$ 64,186,000	$ 52,798,000

* At lower of cost (FIFO) or market.
\# Less accumulated depreciation and amortization.
\+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	21.76	28.02
%Net Income to Sales	12.98	15.53
%Net Income to Equity	24.12	35.06
Sales to Inventories	4.80	4.69
Working Capital	$ 51,738,000	$ 39,699,000
Current Ratio	7.04	4.77
Shareholders' Equity	$ 55,299,000	$ 41,928,000

Kleinert's, Inc.

191 Willow Street
Kutztown, Pennsylvania 19530
(215) 683-8751

Officers: Jack Brier, chairman of the board & chief exec. officer; Victor J. Montemayor, president & chief operating officer; Leonard W. Pietrak, corp. controller & asst. treasurer; Bernard M. Borish, secretary.

Directors: Jack Brier, Bernard M. Borish, William Gerstley II, Sol Kittay, Myers L. Girsh, Victor J. Montemayor.

Business Activities: Manufactures and sells infants' and children's sleepwear and accessories, personal apparel including such items as dress and garment shields, sanitary items, incontinent pants; also knits & dyes fabrics, and swim caps.

Trademarks and/or Brand Names: Bolero, Duralite, Pin-In, Slip-on, Softex, Solite, Sta-rite, Kleinert's.

Divisions & Subsidiaries:

Scott Mills Division
Gastonia, North Carolina 28052

Kleinert's Inc. of Alabama
Elba, Alabama 36323

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: KLR

Sales and Earnings

	Net Sales	Net Income +
1980	$ 25,291,000	$ (2,864,000)
1979	28,552,000	(5,818,000)
1978	24,348,000	2,001,000
1977	20,929,000	2,670,000
1976	25,147,000	3,092,000

	No. of Com. Shares ‡	Earn. per Share ‡ +
1980	1,265,000	$ —
1979	1,265,000	—
1978	1,260,000	1.59
1977	1,251,000	2.14
1976	1,194,000	2.59

(Loss)
\+ Including extraordinary gains of $1,300,000 (0.44 per share) in 1978, $1,384,000 ($1.11 per share) in 1977 and $1,658,000 ($1.39 per share) in 1976.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 6,724,000	$5.32
1979	9,588,000	7.58
1978	15,406,000	12.23
1977	13,369,000	10.69
1976	10,562,000	8.85

‡ Based on the average number of shares outstanding.

Income Account *

	9/27/80	9/29/79
Net sales	$ 25,291,000	$ 28,552,000
Cost of sales	22,863,000	25,610,000
Expenses	1,463,000	1,506,000
Interest expense	1,624,000	1,859,000
Loss before taxes	$ 659,000	$ (423,000)
Income taxes	25,000	5,000
Provision for discon. operations	(2,180,000)	(5,390,000)
Net Loss	$ (2,864,000)	$ (5,818,000)

* Included in Costs and Expenses, Depreciation and Amortization: $430,000 in 1980 and $390,000 in 1979.

Assets
(000's)

As of	9/27/80	9/29/79
Cash	$ 1,369,000	$ 707,000
Trade accts. receiv., net	5,386,000	8,183,000
*Inventories	11,319,000	10,572,000
Discont. footwear assets	—	3,798,000
Other assets	152,000	247,000
Current assets	$ 18,226,000	$ 23,507,000
# Fixed assets	5,132,000	5,027,000
Other assets	981,000	1,354,000
Total Assets	$ 24,339,000	$ 29,888,000

Liabilities

Notes payable	$ 8,747,000	$ 10,618,000
Accts. payable	1,268,000	2,198,000
Accruals	1,091,000	1,453,000
Excess of liab. over assets of discont. footwear business	2,085,000	—
Curr. Liabilities	$ 13,191,000	$ 14,269,000
Other liabilities	67,000	117,000
Long-term debt	4,357,000	5,914,000
+ Common stock	3,197,000	3,197,000
Add. paid-in capital	12,817,000	12,817,000
Retained earnings (deficit)	(9,115,000)	(6,251,000)
Treasury stock	(115,000)	(115,000)
Def. compensation	(60,000)	* (60,000)
Total Liabilities & Shareholders' Equity	$ 24,339,000	$ 29,888,000

* At lower of cost (FIFO) or market.
\# Less accumulated depreciation and amortization.
\+ $2.50 par value.

Statistical Summary

Sales to Inventories	2.23	2.70
Working Capital	$ 5,035,000	$ 9,238,000
Current Ratio	1.38	1.65
Shareholders' Equity	$ 6,724,000	$ 9,588,000

Lehigh Valley Industries, Inc.

200 East 42nd Street
New York, New York 10017
(212) 930-9600

Officers: Lawrence Gordon, chairman of the board, president & chief exec. officer; Jeffrey K. Endervelt, vice chairman of the board; Sam Boverman, v.p. & general counsel; David Klaiman, v.p.-manufacturing; I. Randall Chudnow, v.p. & controller; John A. Mackey, treasurer; Nancy P. Rosenfeld, secretary.

Directors: Lawrence Gordon, chairman; Eugene P. Foley, Herbert S. Garten, Charles R. Michael, Herbert Rosen, William E. McKenna, Robert S. Sandler, Richard S. Weinstein, Jeffrey K. Endervelt, Justin M. Golenbock, Charles R. Michael, Herbert L. Ortner.

Business Activities: Engaged in the manufacture and sale of textiles, knitted fabrics, women's footwear, dredging equipment and precision machine castings, and electrical products; also engaged in the area of motivational marketing.

Textile Trade Names: Blue Ridge-Winkler, BRW, BRW A Active.

Textile Plant Location(s): Bangor & Easton Pa.; Sylvester, Ga.

Divisions & Subsidiaries:

Textiles
Blue-Ridge Winkler Textiles
Worth Textiles
Blue-Ridge-Winkler Prints
BRW/OTC Company

Footwear
Dori Shoe
South Paris Stitching

Industrial Products
Mobile Pulley and Machine Works

Motivational Marketing
J & H International (Europe)

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
23 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: LEH

Sales and Earnings †

	Net Sales	Net Income ‡
1980	$ 125,087,000	$ 1,643,000
1979	111,167,000	(16,227,000)
1978	112,116,000	5,012,000
1977	100,140,000	7,483,000 †
1976	88,638,000	2,624,000

	No. of Com. Shares	Earn. per Share ‡#
1980	$ 6,938,425	$0.19
1979	6,938,425	—
1978	6,938,425	0.59
1977	6,932,925	0.89
1976	6,922,925	0.31

(Loss)
† Of continuing operations only
‡ Including extraordinary credits $865,000 ($0.13 per share) in 1980, $2,075,000 ($0.25 per share in 1978, $3,838,000 ($0.46 per share) in 1977 and $1,291,000 ($0.16 per share) in 1976.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979
Textiles	$ 85,817,000	$ 79,454,000
Footwear	12,785,000	9,932,000
Total	$ 98,602,000	$ 89,386,000

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net Sales	$ 125,087	$ 111,167
Cost of sales	103,868	91,575
Expenses	12,850	12,027
Interest expense	5,724	5,419
Income before taxes	$ 2,645	$ 2,146
Income taxes	1,403	1,050
Inc. from cont. oper.	$ 1,242	$ 1,096
Loss from discont. oper.	(464)	(17,323)
Net Income (Loss)	$ 778	$ (16,227)
Extraord. gain	865	—
Net Income (Loss) & extraord. gain	$ 1,643	$ (16,227)

*Included in Costs and Expenses, Depreciation and Amortization: $1,549,000 in 1980 and $1,811,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 1,650	$ 1,512
Accts. & notes receiv., net	4918	5,256
*Inventories	21,135	22,129
Other assets	2,374	2,264
Assets of discont. oper.	1,359	2,042
Current Assets	$ 31,436	$ 33,203
Cap. lease oblig.	3,382	3,624
# Fixed assets	17,018	15,741
Other assets	1,036	942
Total Assets	$ 52,872	$ 53,510

Liabilities
(000's)

Loans payable	$ 2,009	$ 2,783
Long-term debt curr.	1,037	1,414
Accts. payable & accruals	14,602	15,238
Curr. Liabilities	$ 17,648	$ 19,435
Long-term debt	26,496	26,469
Cap. lease oblig.	3,460	3,981
+Redeem. preferred stock	1,120	1,120
+ Preferred stock	3,342	3,342
+ + Common stock	3,539	3,539
Add. paid-in capital	20,713	20,713
Retained earnings (deficit)	(22,953)	(24,596)
Treasury stock	(493)	(493)
Total Liabilities & Shareholders' Equity	$ 52,872	$ 53,510

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $0.50 par value.

Statistical Summary

%Net Income to Equity	18.76	—
Sales to Inventories	5.92	5.02
Working Capital	$ 13,788,000	$ 13,768,000
Current Ratio	1.78	1.71
Shareholders' Equity	$ 4,148,000	$ 2,505,000

Leslie Fay Inc.

1400 Broadway
New York, New York 10018
(212) 221-4000

Officers: Fred P. Pomerantz, chairman of the board; John J. Pomerantz, president; Walter I. Leiter, exec. v.p.; Kenneth M. Kaufman, sr. v.p.-operations; Alan Golub, sr. v.p.; Hyman Derfler, Irving Schenendorf, v.p.'s; Laura Riordan, v.p.-sales promotion advertising; Ralph L. Iannazzone, v.p.-mfg.; Paul Grainsky, secretary; Daniel Falkowitz, treasurer; Paul F. Polishan, controller; Richard Von Felde, asst. treasurer & asst. secretary.

Directors: Fred P. Pomerantz*, chairman; John J. Pomerantz*, Walter I. Leiter, Paul Hallingby, Jr., Mildred Custin, John C. Sevey, Albert Parker*.

*Member of Executive Committee.

Business Activities: Produces and markets apparel through twelve subsidiary companies — five dress firms, five sportswear companies and two menswear companies; apparel ranges from budget-priced junior dress and men's slacks sold in mass merchandising chains to designer dresses and sportswear as well as better priced men's coordinated sportswear. Supplies much of the company's fabric needs with a knitting facility in Lincolnton, North Carolina where yarns are texturized and dyed.

Trademarks and/or Brand Names: Leslie Pomer, Leslie Fay, Personal Sportswear, Kasper For Joan Leslie, Kasper for J.L. Sport Ltd., Breckenridge, Personal II, Outlander Ltd., Knitivo, Victoire, J. Broderick, Castleberry Knits Ltd., Sassco Fashions Ltd..

Plant Location(s): Boston, Mass.; Glen Lyon, Kingston, Laflin, Pittston, Plains, Plymouth, Throop, Wilkes-Barre, Pa.; Morrow, Ga.

Subsidiaries:

Kasper for Joan Leslie

Leslie Fay
Provides misses size fashions in the moderate price category.

Leslie Pomer
Complete wardrobe collection in half-sizes.

Personal Sportswear
Moderate-to-better price coordinated sportswear.

Breckinridge
Put-together separates sportswear for misses customers.

Personal II
Moderate price, larger size clothing.

Outlander Ltd.
Features a contemporary sweater and sportswear line.

Kasper for J.L. Sport, Ltd.
Designer sportswear featuring coordinated casual clothing.

Fay's Closet
Moderate priced junior sportswear.

L.F. Petite
Misses petite division.

Sassco Fashions Ltd.
Moderate-priced designer dress, suit, and jackets using the Sasson label.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: LES

Sales and Earnings

	Net Sales +	Net Income
1980*	$195,401,000	$ 3,031,000
1979	195,249,000	6,013,000
1978	168,563,000	4,396,000
1977	143,157,000	2,317,000
1976	154,400,000	4,606,000

	No. of Com. Shares #	Earn. per Share #
1980	3,595,070	$0.84
1979	3,625,867	1.66
1978	3,640,226	1.21
1977	3,637,132	0.64
1976	3,627,719	1.27

* 53 weeks.
+ Of continuing operations only.
# Based on average number of common shares and dilutive common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$0.48	—	—
1979	0.48	—	—
1978	0.42	—	—
1977	0.38	5%	—
1976	0.32	5%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 42,820,000	$11.91
1979	41,940,000	11.57
1978	37,767,000	10.37
1977	34,972,000	9.62
1976	34,007,000	9.37

‡ Based on average number of common shares and dilutive common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	5/3/80 (53 weeks)	4/28/79
Net sales	$ 195,401	$ 195,249
cost of sales	134,220	136,187
Expenses	48,969	44,578
Interest expense	1,687	1,501
Income before taxes	$ 10,525	$ 12,983
Income taxes	4,356	6,020
Income from cont. operations	$ 6,169	$ 6,963
Loss from discont. operations	(3,138)	(950)
Net Income	$ 3,031	$ 6,013

* Included in Costs and Expenses, Depreciation and Amortization: $1,623,000 in 1980 and $1,183,000 in 1979.

Assets
(000's)

As of	5/3/80	4/28/79
Cash	$ 2,160	$ 2,140
Accts. receiv., net	28,841	28,360
* Inventories	30,696	29,100
Prepaid expenses	4,527	3,447
Equip. of discont. oper.	1,107	—

Current Assets	$ 67,331	$ 63,047
Fixed assets of discont. oper.	2,334	—
# Fixed assets	8,583	13,150
Other assets	1,278	796
Total Assets	$ 79,526	$ 76,993

Liabilities
(000's)

Notes payable	$ 6,000	$ —
Long-term debt, curr.	1,175	1,240
Accts. payable	10,075	10,696
Accruals	8,603	9,212
Income taxes	180	1,260
Curr. Liabilities	$ 26,933	$ 22,408
Long-term debt	9,491	10,524
Deferred inc. taxes	1,182	2,121
+ Common stock	3,652	3,652
Add. paid-in capital	16,963	16,963
Retained earnings	23,044	21,733
Treasury stock	(839)	(408)
Total Liabilities & Shareholders' Equity	$ 79,526	$ 76,993

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	7.08	14.34
Sales to inventories	6.37	6.71
Working Capital	$ 41,298,000	$ 40,639,000
Current Ratio	2.59	2.81
Shareholders' Equity	$ 42,820,000	$ 41,940,000

Levi Strauss & Co.

2 Embarcadero Center
San Francisco, California 94106
(415) 544-6000

Officers: Peter E. Haas, Jr., chairman of the board & chairman of the executive committee; Robert T. Grohman, president & chief executive officer; Karl F. Siacik, sr. v.p.-finance; Francis J. Brann, sr. v.p. & pres., Levi Strauss USA; Robert D. Haas, sr. v.p. & pres., Operating Groups; Peter T. Jones, sr. v.p. & general counsel; Alfred V. Sanguinetti, sr. v.p. & pres., Group I-Levi Strauss USA; Thomas W. Tusher, sr. v.p. & pres., Levi Strauss International; Thomas C. Borrelli, v.p. & pres., Jeanswear Division; James W. Cameron, v.p.-humam relations; Harry H. Cohn, exec. v.p.-Group III, Levi Strauss USA; Roy C. Johns, Jr., v.p. & dir. corp. communications; David A. Kaled, v.p.-corp. planning & policy; Robert B. Kern, v.p. & corp. secretary; James A. McDermott, exec.v.p.-Group II, Levi Strauss USA; Robert F. McRae, v.p. & pres., Canada Division; Gerald E. O'Shea, v.p. & asst. to the chief operating officer; Richard D. Murphy, v.p. & controller; Joseph P. Berghold, v.p. & treasurer; Rita M. Guiney, v.p.-corp. affairs; Peter L. Thigpen, exec. v.p.-Group I, Levi Strauss International; William K. Warnock, Thomas E. Harris, v.p.'s; Thomas J. Bauch, Katherine B. Durgin, Jean L. Fowler, Ronald L. Kerns, Norman S. Owen, George F. Tucker, asst. secretaries.

Directors: Peter E. Haas*, Thomas W. Tusher*, Mary Bundy, Harry H. Cohn, Joseph F. Cullman III, Robert T. Grohman*, Robert B. Kern*, Arjay Miller, Alfred V. Sanguinetti*, William R. Kimball*, Roger W. Heyns, Luis G. Nogales, Ross F. Anderson, Francis J. Brann*, Robert D. Haas*, Peter T. Jones, Barbara Scott Preiskel, Rene C. McPherson.

* Member of Executive Committee.

Business Activities: Designs, manufactures and markets a diversified line of casual apparel for men, women, boys, and girls, principally under the Levi's trademark; also includes such other brand names as Koret of California, Resistol, Oxxford.

Trandemarks and/or Brand Names: Levi's, Sta-Prest, Saddleman, Little Levi's, Stretch Levi's, Nuvo, David Hunter, Dura Plus, Durawale Plus, Hardware Jeans.

Divisions & Subsidiaries:

Levi Strauss USA
- US Group I
  - Jeanswear Division
  - Youthwear Division
  - Resistol Division
  - Employee Purchase Plan Retail Stores
- US Group II
  - Womenswear Division
  - Koret of North America Division
- US Group III
  - Activewear Division
  - Accessories Division
  - Menswear Division

Eximco Division
Corporate Licensing
Oxxford Division
Rainfair Division

Levi Strauss International
- Group I
  - Continental Division
  - Northern Europe Division
  - Diversifield Apparel Products Division
  - Fra-For Division

Canada Division
Latin America Division
Asia/Pacific Division

Transfer Agent(s):

Crocker National Bank
Stock Transfer Division
P.O. Box 38005
San Francisco, California 94138

Crocker National Bank
Stock Transfer Division
2 Broadway
New York, New York 10004

Stock Exchange(s): New York, Pacific

Ticker Symbol: LVI

Sales and Earnings

	Net Sales	Net Income
1980	$2,840,844,000	$223,689,000
1979	2,103,109,000	191,454,000
1978	1,682,019,000	144,969,000
1977	1,559,341,000	129,793,000
1976	1,219,741,000	104,688,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	41,763,108	$5.36
1979	41,784,058	4.58
1978	44,229,872	3.28
1977	44,257,346	2.93
1976	44,476,748	2.35

* 53 weeks.
‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$1.30	—	—
1979	1.00	—	2-for-1
1978	0.80	—	—
1977	0.50	—	—
1976	0.23	—	2-for-1

\+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$831,629,000	$19.91
1979	681,190,000	16.30
1978	575,318,000	13.01
1977	463,855,000	10.48
1976	362,385,000	8.15

† Based on the average number of common shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	11/30/80	11/25/79
Net sales	$ 2,840,844	$ 2,103,109
Cost of sales	1,800,665	1,309,263
Expenses	635,870	464,086
Interest expense	25,018	12,449
Other income	(22,606)	(28,238)
Income before taxes	$ 401,897	$ 345,549
Income taxes	178,208	154,095
Net Income	$ 223,689	$ 191,454

*Included in Costs and Expenses, Depreciation and Amortization: $30,004,000 in 1980 and $20,430,000 in 1979.

Assets
(000's)

As of	11/30/80	11/25/79
Cash	$ 36,192	$ 27,454
Temp. cash invest.	51,693	195,297
Receiv., net	446,461	340,131
* Inventories	527,555	441,821
Other assets	60,606	42,411
Current Assets	$ 1,222,507	$ 1,047,114
# Fixed assets	280,783	188,495
Other assets	52,070	55,510
Total Assets	$ 1,455,360	$ 1,291,119

Liabilities
(000's)

Notes payable	$ 48,642	$ 53,535
Long-term debt, curr.	14,963	15,832
Accts. payable & accruals	228,881	238,731
Accrued payroll	76,295	85,181
Dividends payable	15,335	11,357
Income taxes	68,309	85,069
Curr. Liabilities	$ 452,425	$ 489,705
Long-term debt	138,754	99,126
Deferred income	32,552	21,098
+ Common stock	43,999	21,999
Add. paid-in capital	59,837	82,424
Retained earnings	806,257	636,010
Treasury stock	(78,464)	(59,243)
Total Liabilities & Shareholders' Equity	$ 1,455,360	$ 1,291,119

* At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.15	16.43
%Net Income to Sales	7.87	9.10
%Net Income to Equity	26.90	28.11
Sales to Inventories	5.38	4.76
Working Capital	$670,082,000	$557,409,000
Current Ratio	2.48	2.14
Shareholders' Equity	$831,629,000	$681,190,000

Liberty Fabrics of New York, Inc.

Two Park Avenue
New York, New York 10016
(212) 684-3100

Liberty Fabrics of New York, Inc.

Officers: Michael Gottlieb, chairman & president; Salvatore Cesta, William Marcus, vice presidents; Nicholas DiCapua, v.p.-finance & treasurer; Daniel R. Kaplan, secretary; Alan Brockman, asst. secretary.

Directors: Michael Gottlieb, William Marcus, Nicholas DiCapua, Alan Brockman, James Gill, Carol Horn.

Business Activities: Manufactures warp knitted fabrics which are sold to manufacturers of intimate apparel, swimwear, sportswear and home furnishings.

Trademarks and/or Brand Names: Luster-Loc

Plant Locations: Gordonsville, Va.; North Bergen, N.J.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
4 New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: LBY

Sales and Earnings

	Net Sales	Net Income
1980*	$ 47,849,141	$ 1,666,304
1979	42,061,089	1,384,367
1978	32,174,736	1,177,127
1977	26,179,144	1,104,246
1976	24,857,879	1,054,980

	No. of Com. Shares +	Earn. per Share +
1980	893,680	$1.86
1979	926,529	1.49
1978	783,276	1.49
1977	761,620	1.43
1976	733,002	1.42

* 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	—	—
1979	—	7½%	—
1978	—	5%	—
1977	—	5%	—
1976	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share†
1980	$ 14,358,351	$16.73
1979	12,913,007	14.42
1978	11,616,070	12.77
1977	9,481,868	12.44
1976	8,368,904	11.31

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	1/3/81 (53 weeks)	12/29/79
Net sales	$ 47,849,141	$ 42,061,089
Cost of sales	38,136,507	33,514,471
Commission inc.	814,576	842,221
Expenses	6,690,554	6,160,246
Other charges	721,352	814,226
Income before taxes	$ 3,115,304	$ 2,414,367
Income taxes	1,449,000	1,030,000
Net Income	$ 1,666,304	$ 1,384,367

* Included in Costs and Expenses, Depreciation and Amortization: $917,538 in 1981 and $675,579 in 1979.

Assets

As of	1/3/81	12/29/79
Cash	$ 27,814	$ 36,334
Receiv., net	8,023,990	7,109,586
*Inventories	9,082,000	8,025,074
Prepaid expenses	373,357	462,391
Current Assets	$ 17,508,061	$ 15,633,385
# Fixed assets	7,029,589	6,878,036
Other assets & defer. charges	267,881	326,456
Total Assets	$ 24,805,531	$ 22,837,877

Liabilities

Long-term debt, curr.	$ 293,434	$ 236,527
Accts. payable	2,388,037	2,418,454
Accruals & sundry liabilities	1,611,218	1,316,929
Income taxes	540,000	108,000
Curr. Liabilities	$ 4,832,689	$ 4,079,910
Long-term debt	4,902,341	5,193,500
Deferred inc. taxes	595,000	509,000
+ Preferred stock	117,150	142,460
+ + Common stock	938,019	937,311
Add. paid-in capital	7,085,103	7,083,586
Retained earnings	6,809,180	5,149,324
Treasury stock	(473,951)	(257,214)
Total Liabilities & Shareholders' Equity	$ 24,805,531	$ 22,837,877

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $10 par value; 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.51	5.74
%Net Income to Sales	3.48	3.29
%Net Income to Equity	11.61	10.72
Sales to Inventories	5.27	5.24
Working Capital	$ 12,675,372	$ 11,553,475
Current Ratio	3.62	3.83
Shareholders' Equity	$ 14,358,351	$ 12,913,007

Lilli Ann Corporation

2701 Sixteenth Street
San Francisco, California 94103
(415) 863-2720

Officers: Adolph P. Schuman, president; Daniel Benatar, exec. v.p.; Sylvan Frank, Rudolph Kutsche, vice presidents; Marie Davis, secretary; Joseph P. Priolo, treasurer & controller.

Directors: Adolph P. Schuman*, Daniel Benatar*, Barbara Mathews Brooks, William B. David, Norman Wechsler, Rudolph Kutsche, Pat Thomson, James F. Crafts, Jr., Cyril Magnin, Lucille Forden Athearn, Arthur G. Dettner, Jr., Irving Bartel.

* Member of Executive Committee.

Business Activities: Engaged in the design, manufacture and distribution of high fashion women's clothing, retailing in the high-medium price range.

Trademarks and/or Brand Names: Lilli Ann, Adolph Schuman.

Subsidiaries:

Lilli Ann International
Engaged in foreign currency transactions in Liechtenstein.

Lilli Ann Properties
Operates an extended care hospital located in Fullerton, California.

Transfer Agent(s):

Wells Fargo Bank, N.A.
San Francisco, California

Stock Exchange(s): Pacific

Ticker Symbol: LLA

Sales and Earnings

	Revenues	Net Income#
1980	$ 16,481,396	$779,653
1979	14,826,863	521,668
1978	13,513,000	473,532
1977	12,588,000	245,811
1976	13,260,000	542,000

	No. of Com. Shares	Earn. per Share ‡#
1980	388,844	$1.60
1979	594,843	0.83
1978	596,343	0.70
1977	684,956	0.36
1976	607,651	0.87

‡ Based on the weighted average number of common shares outstanding.
# Including extraordinary loss of $501,827 ($1.07 per share) in 1980.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.24	—	—
1978	0.24	—	—
1977	0.24	—	—
1976	0.22	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 6,725,650	$17.30
1979	8,472,530	14.24
1978	8,088,177	13.56
1977	8,397,809	12.26

‡ After allowing for preferred shares at liquidation preference of $25 per share.

Income Account

Year ended Dec. 31	1980	1979
Net sales & oper. income	$ 14,741,418	$ 13,983,706
Other income	1,739,978	843,157
Total Income	$ 16,481,396	$ 14,826,863
Cost of sales	10,032,417	9,985,694
Expenses	3,515,506	3,038,996
Depreciation & amortization	256,880	218,722
Bad debt expense	161,825	330,877
Interest expense	279,288	332,906
Income before taxes	$ 2,235,480	$ 919,668
Income taxes	945,000	398,000
Net Income	$ 1,290,480	$ 521,668
Extraord. loss	(510,827)	—
Net Income & extraord. loss	$ 779,653	$ 521,668

Assets

As of Dec. 31	1980	1979
Cash & time deposits	$ 2,596,753	$ 148,511
Marketable securities	2,420,258	2,692,360
Invest. in gold	—	1,526,880
Receiv., net	2,715,303	3,217,314

*Inventories	1,715,224	2,036,759
Other assets	100,758	83,704
Prepaid taxes	113,000	321,200
Current Assets	$ 9,661,296	$ 10,026,728
Investments	3,121,733	3,864,815
# Fixed assets	2,166,099	1,687,901
Other assets	273,775	326,750
Total Assets	$ 15,222,903	$ 15,906,194

Liabilities

Notes payable	$ 365,000	$ 265,000
Long-term debt & cap. lease oblig., curr.	408,000	154,000
Accts. payable	874,339	862,352
Inc. tax	40,410	269,763
Current Liabilities	$ 2,473,194	$ 2,173,923
Long-term debt & cap. lease oblig.	4,652,119	4,189,801
Deferred income taxes	1,146,940	794,940
+ Preferred stock	225,000	275,000
+ + Common stock	485,317	694,356
Add. paid-in capital	2,356,168	3,221,978
Retained earnings	5,164,452	5,888,543
Treasury stock	(712,021)	(729,340)
Note receivable	(568,266)	(603,007)
Total Liabilities & Shareholders' Equity	$ 15,222,903	$ 15,906,194

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $25 par value; 4% non-cumulative.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	15.16	6.58
%Net Income to Sales	8.75	3.73
%Net Income to Equity	18.57	5.96
Working Capital	$ 7,188,102	$ 7,852,805
Current Ratio	3.91	4.61
Shareholders' Equity	$ 6,950,650	$ 8,747,530

Louisville Bedding Company

10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299
(502) 491-3370

Officers: James R. Hartsock, chairman, & chief exec. officer; John M. Minihan, president; M.H. Schook, sr. v.p.; Kenneth A. King, exec. v.p.; Charles Lohman, Frank Preston, v.p.'s; Christian F. Rapp, secretary & treasurer.

Directors: J. R. Hartsock, chairman; O.R. Bolton, N.E. Elsas, H.C. Forrester, English Miller, J.A. Minihan, K.A. King, B.I. Moore, M.H. Schook, Bernard J. Arendshorst.

Business Activities: Louisville Bedding Company is in the home furnishing business and manufactures quilted mattress pads, fashion bedroom products (which include bedspreads, quilts, bed ruffles, decorative linens) and decorative table linens and kitchen accessories. These products are marketed nationwide through leading department stores and retail chains.

Trademarks and/or Brand Names: Reed Handcrafts, Quiltcraft, Olde Kentucky.

Division:

Reed Handcrafts
10400 Bunsen Way
Bluegrass Industrial Park
Louisvle, Kentucky 40299

Plant Location(s): Louisville & Munfordville, Ky.

Transfer Agent(s):

Louisville Bedding Co.
Louisville, Kentucky

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$ 47,653,132	$ 708,948
1979	41,524,861	624,645
1978	38,269,622	1,203,149
1977	30,511,891	854,861
1976	28,157,230	918,829

	No. of Com. Shares	Earn. per Share #
1980	584,827	$1.21
1979	586,330	1.06
1978	586,780	2.05
1977	586,780	1.46
1976	558,975	1.57

(Loss)
Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.52	—	—
1979	0.52	—	—
1978	0.30	—	—
1977	—	5%	—
1976	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 6,846,047	$11.67
1979	6,457,403	11.00
1978	6,142,381	10.47
1977	5,115,266	8.72
1976	4,261,613	7.62

***Income Account** *

Year ended Sept. 30	1980	1979
Net sales	$ 47,653,132	$ 41,524,861
Cost of sales	38,379,687	33,615,005
Expenses	7,025,091	6,145,211
Interest expense	1,056,633	738,750
Loss on dispos. of prop.	960	28,479
Other income	(49,187)	(53,529)
Income before taxes	$ 1,239,948	$ 1,050,945
Income taxes	531,000	426,300
Net Income	$ 708,948	$ 624,645

* Included in Costs and Expenses, Depreciation and Amortization: $444,721 in 1980 and $372,171 in 1979.

Assets

As of Sept. 30	1980	1979
Cash	$ 168,410	$ 207,062
Receiv., net	7,374,512	7,617,691
* Inventories	6,891,008	7,058,275
Prepaid expenses	34,861	85,954
Current Assets	$ 14,468,791	$ 14,968,982
Cash value of life ins.	92,663	60,663
# Fixed assets	3,513,332	3,355,700
Defer. charges & other assets	28,739	19,592
Mortgage note	130,133	165,917
Total Assets	$ 18,233,658	$ 18,570,854

Liabilities

Notes payable	$ 1,050,000	$ 2,000,000
Long-term debt, curr.	325,996	430,088
Accts. payable	2,866,438	4,516,739
Accruals	1,013,433	961,977
Income taxes	170,315	—
Deferred inc. taxes	15,800	15,800
Curr. Liabilities	$ 5,441,982	$ 7,924,604
Long-term debt	5,676,280	3,897,276
Deferred inc. taxes	241,800	265,400
Other payable	27,549	26,171
+ Common stock	586,780	586,780
Add. paid-in capital	2,157,122	2,157,122
Retained earnings	4,122,164	3,718,114
Treasury stock	(20,019)	(4,613)
Total Liabilities & Shareholders' Equity	$ 18,233,658	$ 18,570,854

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	2.60	2.53
%Net Income to Sales	1.49	1.50
%Net Income to Equity	10.36	9.67
Sales to Inventories	6.92	5.88
Working Capital	$ 9,026,809	$ 7,044,378
Current Ratio	2.66	1.89
Shareholders' Equity	$ 6,846,047	$ 6,457,403

M. Lowenstein Corporation

1430 Broadway at 40th Street
New York, New York 10018
(212) 930-5000

Officers: Robert Bendheim, chairman & chief executive officer; Julius Lasnick, exec. v.p. & pres., Apparel Products Group; Robert A. Berry, v.p. & pres.-Home Products Div.; Theodore T. Boutis, v.p.-financial planning & corporate controller; Bernard R. Rapoport, treasurer, general counsel & secretary; John M. Bendheim, Sanford Friedman, Ralph Brannan, Murray Steinfink, Nicholas Pagani, Francis Perrotta, Richard Scherer, William J. Kennedy, C. Hunter Gallman, Edward N. Shogan, vice presidents; George W. Farrow, asst. treasurer; Allen Schusterman, Leonard E. Lee, asst. secretaries; John A. Gussow, Robert J. Benowitz, asst. general counsel & asst. secretaries.

Directors: John M. Bendheim, Robert Bendheim*, Theodore T. Boutis, Philip Feibusch, Edward Goldberger*, Joseph J. Lyons, Bernard R. Rapoport*, Alan L. Stuart*, Howard L. Clark, Jr.*, Edgar M. Cullman*.

* Member of the Executive Committee.

Business Activities: Engaged in the production of apparel fabrics and fire-retardant fabrics which supplies a wide range of single, double, and warp knit fabrics for women's wear, men's wear, and children's apparel. The company also produces wovens, with a vertically integrated operation which extends from spinning raw cotton and synthetic fibers into yarn; weaving yarn into unfinished cloth; and bleaching, printing, dyeing and finishing. The company also manufactures fashions for the home, including draperies, bedspreads, upholstery fabrics, sheets, pillowcases, and towels. Fiber glass fabrics are also produced. Other fabrics for industry and specialty use include Pacific Silvercloth®, which prevents tarnishing of silver; Pacifate®, a treated cloth which inhibits the growth of fungus in shoe linings; and mechanical fabrics sold to the rubber-coating trades, electrical fabrics, substrates for lithographic blankets and bias fabrics used in the production of shoes.

Trademarks and/or Brand Names: Firegard, Wamsutta, Pacific, Kandura, Pacific Silvercloth, Pacifate, Lustercale, Lustersheer, Lowenstein.

Divisions, Subsidiaries & Affiliates:

Mills:
Chiquola Manufacturing Co.
Honea Path, South Carolina

Coated Fabrics Plant
Rock Hill, South Carolina

M. Lowenstein Corporation

Huntsville Manufacturing Co.
Huntsville, Alabama

Limestone Manufacturing Co.
Gaffney, South Carolina

Orr-Lyons Mills
Anderson, South Carolina

Pacific Columbia Mills
Columbia, South Carolina

Joseph Lyons Mill
Anderson, South Carolina

Summit Manufacturing Co.
Gaffney, South Carolina

Wamsutta Pile Fabrics
Morganton, North Carolina

Wamsutta Mills
Anderson, South Carolina

Wamsutta Specialty Fabrics Plant
Lyman, South Carolina

Printing and Finishing Plants:
Rock Hill Printing and Finishing Co.
Rock Hill, South Carolina

Lyman Printing and Finishing Co.
Lyman, South Carolina

Home Products Manufacturing:
Wamsutta/Pacific Sheets
Lyman, South Carolina

Wamsutta/Doblin Jacquard Fabrics
Morganton, North Carolina

Chemical Plants:
Beafort, Lyman & Rock Hill, South Carolina

Cotton Purchasing and Warehousing
Lowenstein Cotton & Storage Corp.
Anderson, South Carolina

Fiber Glass Affiliates:
Clark-Schwebel Fiber Glass Corp.
Anderson, South Carolina
Washington & Cleveland, Georgia

Clark-Schwebel International S.A.
Battice, Belgium

Asahi-Schwebel Co., Ltd.
Moriyama, Japan

Fiber Glass Reinforcements, Inc.
Santa Fe Springs, California

Computer and Accounting Division
Information Services
Rock Hill, South Carolina

Lowenstein Distribution Center
City of Industry, California
Lowenstein Research Center
Lyman, South Carolina

Catawba Trucking Co., Inc.
Rock Hill, South Carolina

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: LST

Sales and Earnings †

	Net Sales + (000's)	Net Income ‡ (000's)
1980	$ 620,475	$ 4,873
1979	644,608	(3,385)
1978	620,179	12,273
1977*	561,162	(6,121)
1976	540,311	8,292

	No. of Com. Shares	Earn. per Share ‡#
1980	3,326,210	$1.47
1979	3,325,446	—
1978	3,323,801	3.70
1977*	3,314,466	—
1976	3,312,885	2.50

(Loss)
* 53 weeks.
† Restated for comparative purposes.
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.
‡ Including extraordinary gain of $1,159,000 ($0.35 per share) in 1978.

Revenues by Line of Business

	1980 (000's)	%	1979 (000's)	%
Apparel fabrics	$264,939	43%	$306,442	47%
Textile home products	202,387	33	197,428	31
Text. indust. prods.	153,149	24	140,738	22
Total	$620,475	100%	$644,608	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.375	—	—
1978	0.25	—	—
1977	0.375	—	—
1976	0.55	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$148,210,000	$44.56
1979	142,822,000	42.95
1978	147,454,000	44.36
1977	136,011,000	41.04
1976	143,372,000	43.28

Income Account *
(000's)

Year ended	12/27/80	12/29/79
Net sales	$ 620,475	$ 644,608
Cost of Sales	541,818	579,324
Expenses	63,314	65,515
Interest expense	8,643	9,530
Income (loss) before taxes	$ 9,762	$ (9,236)
Income taxes (credit)	4,889	(5,851)
Net Income (Loss)	$ 4,873	$ (3,385)

* Included in Costs and Expenses, Depreciation and Amortization: $13,125 in 1980 and $13,794 in 1979.

Assets
(000's)

	12/27/80	12/29/79
Cash	$ 12,878	$ 5,248
Marketable securities	2,744	3,104
Accts. receiv., net	106,266	120,179
Assets held for sale	2,870	872
*Inventories	109,991	113,028
Prepaid expenses	600	454
Refundable taxes	—	4,536
Current Assets	$ 235,349	$ 247,421
Investments	1,712	1,347
# Fixed assets	83,801	99,631
Other assets & defer. charges	5,706	1,871
Total Assets	$ 326,568	$ 350,270

Liabilities
(000's)

Notes payable	$ —	$ 21,000
Long-term debt, curr.	6,142	6,472
Accts. payable	42,193	51,116
Accruals	27,180	22,013
Income & other taxes	506	426
Curr. Liabilities	$ 76,021	$ 101,027
Long-term debt	84,090	91,800
Minority interest	9,289	7,793
Deferred inc. taxes	8,958	6,828
+ Common stock	3,326	3,325
Add. paid-in capital	27,570	27,056
Retained earnings	117,314	112,441
Total Liabilities & Shareholders' Equity	$ 326,568	$ 350,270

* At lower of cost (average) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Net Sales	1.57	—
%Net Income to Net Sales	0.79	—
%Net Income to Equity	3.29	—
Sales to Inventories	5.64	5.70
Working Capital	$159,328,000	$146,394,000
Current Ratio	3.10	2.45
Shareholders' Equity	$148,210,000	$142,822,000

Ludlow Corporation

145 Rosemary Street
Needham Heights, Massachusetts 02194
(617) 444-4900

Officers: Austin B. Mason, chairman of the board & chief executive officer; Robert H. Welsh, vice chairman; James K. Peterson, president & chief operating officer; Martin A. Lower, Robert D. Smith, John E. Williams, N. Hoke Fowler, Harry D. McGee, Francis G. McDermott, v.p.'s; Elliot F. Honan, v.p. & treas; William F. Frado, Jr., v.p. & clerk; Addison L. Everett, Jr., v.p. & controller.

Directors: Roger H. Hallowell, Austin B. Mason*, George E. Phalen, Jr.*, Albert Pratt, Winthrop A. Short, Stephen Walter, Robert H. Welsh, Edward B. Stevens*, Gregory H. Adamian*, James K. Peterson, Warren S. Cooper, Elliot F. Honan.

* Member of Executive Committee.

Business Activities: Operates principally in the Papers & Packaging industry and also has selected interests in Home Furnishings and Other products. Operations in Papers and Packaging involve the production and sale of coated, laminated and printed materials sold predominantly as roll stock but also further converted into bags, pouches and sheets. Operations in Home Furnishings involve the production and sale of wooden bedroom furniture, carpet yarns, mats and matting, and sponge carpet cushion. Other products include such flexible materials as industrial yarns and vinyl and latex products.

Plant Location(s): Capistrano Cal.; Cape Girardeau, Mo.; Paoli, Pa.; Morristown, Tenn.; Blackstone, Va.; Holyoke, Ware & Ludlow, Mass.; Homer, La.; Chicago, Ill.; Fremont, Mount Vernon, Cincinnati & Newark, Ohio; Indianola & Meridian, Miss.; Oporto, Portugal.

Divisions:

Home Furnishings Divisions:

Ludlow Carpet Cushion
145 Rosemary Street
Needham Heights, Massachusetts 02194

Ludlow Textiles
State Street
Ludlow, Massachusetts 01056

Crown Industries
1615 Croghan Street
Fremont, Ohio 43420

Forest Products
1010 Cherokee Drive
Morristown, Tennessee 37814

Papers Division

Ludlow Specialty Papers
Cummings Street
Ware, Massachusetts 01082

Packaging Division

Ludlow Packaging
145 Rosemary Street
Needham Heights, Massachusetts 02194

International Components:

Sociedade de Industrias Texteis do Norte (SITENOR)
Oporto, Portugal

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: LUD

Sales and Earnings

	Net Sales ‡	Net Income
1980	$251,234,000	$ 4,470,000
1979	222,927,000	5,956,243
1978	144,249,000	4,084,505
1977	136,139,000	738,606
1976	124,804,000	3,332,342

	No. of Com. Shares +	Earn. per Share +
1980	3,121,917	$1.23
1979	3,171,109	1.67
1978	3,180,025	1.17
1977	3,180,742	0.05
1976	3,180,742	0.87

(Loss)
‡ Of continuing operations only.
+ Based on the weighted average number of common shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Home furnishings	$ 56,798	$ 61,230
Papers & packaging	179,428	146,596
Other	15,008	15,101
Total	$ 251,234	$ 222,927

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.80	—	—
1979	0.65	—	—
1978	0.475	—	—
1977	0.40	—	—
1976	0.40	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1980	$ 49,607,000	$15.89
1979	48,911,087	15.42
1978	45,962,640	14.45
1977	44,036,610	13.84
1976	45,149,721	14.19

‡ After allowing for preferred stock at liquidation preference.
+ Based on the average number of shares outstanding.

Income Account *

Year ended	1/3/80	12/29/79
Net sales	$251,234,000	$222,926,636
Cost of sales	217,884,000	186,344,562
Expenses	25,690,000	21,197,974
Oper. profit	$ 7,660,000	$ 15,384,100
Minority interest	292,000	95,307
Tender offer	—	2,125,000
Interest expense	1,971,000	911,550
Gain on sale	(609,000)	—
Income before taxes	$ 6,006,000	$ 12,252,243
Income taxes	1,536,000	6,296,000
Net Income	$ 4,470,000	$ 5,956,243

* Included in Costs and Expenses, Depreciation: $4,143,000 in 1980 and $3,249,676 in 1979.

Assets

As of	1/3/80	12/29/79
Cash	$ 2,659,000	$ 2,499,268
Accts. receiv., net	24,215,000	29,672,193
*Inventories	39,820,000	41,326,559
Prepaid inc. taxes	1,534,000	1,625,574
Prepaid expenses	2,136,000	1,840,150
Net assets of discont. oper	959,000	965,233
Current Assets	$ 71,323,000	$ 77,928,977
# Fixed assets	42,978,000	38,630,429
Other assets	5,923,000	5,000,322
Total Assets	$120,224,000	$121,559,728

Liabilities

Loans payable	$ —	$ 2,993,000
Long-term debt, curr.	1,676,000	1,664,934
Accts. & acceptances payable	11,759,000	11,395,471
Accruals	6,573,000	6,724,820
Income taxes	921,000	2,323,861
Provision for phaseout costs	—	454,405
Curr. Liabilities	$ 20,929,000	$ 25,556,491
Long-term debt	31,158,000	29,588,739
Prov. for pensions	1,019,000	1,131,243
Deferred inc. taxes	5,923,000	4,783,768
+ Preferred stock	238,000	238,445
+ + Common stock	22,121,000	22,034,667
Retained earnings	40,090,000	38,702,902
Treasury stock	(1,254,000)	(476,527)
Total Liabilities & Shareholders' Equity	$120,224,000	$121,559,728

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $2.70 cumulative convertible.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.39	5.50
%Net Income to Sales	1.78	2.67
%Net Income to Equity	7.30	9.85
Sales to Inventories	6.31	5.39
Working Capital	$ 50,394,000	$ 52,372,486
Current Ratio	3.41	3.05
Shareholders' Equity	$ 61,195,000	$ 60,499,487

The Mack Shirt Corporation

4817 Section Avenue
Cincinnati, Ohio 45212
(513) 351-1300

Officers: Alan R. Mack, chairman of the board & treasurer; Arnold Forman, president & chief operating officer; Leonard D. Slutz, secretary.

Directors: Alan R. Mack, Louis Mervis, Arnold Forman, Leonard D. Slutz, Henry Hersch.

Business Activities: Engaged in the manufacture and marketing of ladies' shirts, tops and related apparel.

Trademarks and/or Brand Names: Shapely, Lady Shapely, Stuart Randolph, Visions, Mack.

Transfer Agent(s):

The First National Bank of Cincinnati
Cincinnati, Ohio

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income +
1980	$ 17,568,619	$ 1,502,385
1979	9,972,226	550,054
1978	6,601,200	94,000
1977	9,072,000	(2,590,000)
1976	10,596,000	(1,171,000)

	No. of Com. Shares	Earn. per Share +
1980	457,750	$3.38
1979	357,750	1.35
1978	357,750	0.26
1977	357,750	—
1976	357,750	—

(Loss)
+ Includes extraordinary gains of $680,000 ($1.53 per share) in 1980, $275,000 ($0.675 per share) in 1979, $50,000 ($0.14 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ (884,088)	$ —
1979	(2,423,973)	—
1978	(2,974,027)	—
1977	(3,068,328)	—
1976	(478,387)	—

(Deficiency)

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 17,568,619	$ 9,972,226
Cost of sales	12,576,141	7,176,451
Expenses	3,032,119	1,887,990
Interest exp. & other charges	457,974	357,731
Income before taxes	$ 1,502,385	$ 550,054
Income taxes	680,000	275,000
Net Income	$ 822,385	$ 275,054
Extraord. gain	680,000	275,000
Net Income & , extraord. gain	$ 1,502,385	$ 550,054

* Included in Costs and Expenses, Depreciation and Amortization: $79,210 in 1980 and $64,974 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 259,460	$ 165,943
Accts. & notes receiv., net	246,131	90,996
* Inventories	2,511,142	1,642,695
Prepaid expenses	12,016	17,834
Current Assets	$ 3,028,749	$ 1,917,468
# Fixed assets	337,518	243,794
Other assets	367,945	415,965
Total Assets	$ 3,734,212	$ 2,577,227

The Mack Shirt Corporation

Liabilities

Notes payable	$ 84,000	$ 484,000
Accts. payable	1,196,191	765,366
Notes payable to factor	273,544	505,948
Accruals	23,853	61,612
Accrued payroll	259,169	217,519
Reserves for charge-backs	173,000	128,500
Curr. Liabilities	$ 2,059,757	$ 2,162,945
Notes payable to factor	2,212,543	2,738,255
Notes payable	296,000	—
Subord. notes payable	50,000	100,000
+ Common stock: Class A	1,304,055	1,073,250
Add. paid-in capital	—	193,305
Retained earnings (deficit)	(2,188,143)	(3,690,528)
Total Liabilities & Shareholders' Equity	$ 3,734,212	$ 2,577,227

* At lower of cost (FIFO) or market.
#Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	8.55	5.52
%Net Income to Sales	4.68	2.76
Sales to Inventories	7.00	6.07
Shareholders' Equity (deficiency)	$ (884,088)	$ (2,423,973)

Manhattan Industries, Inc.

Corporate Offices:

1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Administrative Offices:

25 DeBoer Drive
Glen Rock, New Jersey 07452
(201) 447-2000

Officers: Laurence C. Leeds, Jr., chairman of the board & president; Donald H. Kallman, vice chairman of the board, exec. v.p. & general counsel; Louis C. Stengel, Jr., chairman of the executive committee; Samuel M. Miller, v.p., treasurer & controller; Bruce P. Fogwell, v.p.-advertising & public relations, secretary.

Directors: Roy M. Goodman, Thomas Hoving, Frederick Werner Hamm, Donald H. Kallman*, Laurence C. Leeds, Jr.*, Jack Lyons, Irving Matthews, Vera Neumann, Irving Silverman, Carl Spielvogel, Louis C. Stengel, Jr.*.

* Member of Executive Committee.

Business Activities: Manufactures and retails men's, women's and children's apparel. The apparel Division consists of three companies manufacturing men's wear, five women's wear, and two manufacturing children's wear. The Retail Division is composed of three regional groups with 52 stores. The Company's International Division represents Manhattan Industries around the world with 33 Manhattan licensees operating in 51 countries. The major specialty store is Frost Brothers, Inc. in San Antonio, Texas which operates 11 stores. The 21 stores operated by Manhattan Ward, Inc., located in Pennsylvania and Delaware sell men's clothing and men's furnishings; these stores are called Eugene Jacobs and The Hub. The 20 stores operated by Brand Name Fashion Outlets sell apparel and domestic furnishings in the Northeast and South.

Trademarks and/or Brand Names: Manhattan, John Henry, Harness House, Berkley, Liberty of London, Lady Manhattan, Vera, Lanvin, Lady Bayard, Bayard Sport, Sea Isle, Nature Knits, Manhattan-Ward, Manhattan International, The Hub, Amanda, Napoleon Nash, Pelican, Frost Bros., Equipment by Henry Grethel, Anne Klein for New Aspects, Pierre, Perry Ellis, Kimberly, Balmain, Verasport, John Henry for Women, Equipment for women.

Divisions & Subsidiaries:

Apparel Division:

Men's Wear

The Manhattan Shirt Company
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700
Manufactures and sells men's shirts, sportshirts, sport knits, and pajamas. Manufacturing plants: Americus, Ga.

Manhattan Accessories Division
1271 Avenue of the Americas
New York, New York 10020

Berkley Cravats
1271 Avenue of the Americas
New York, New York 10020
(212) MU 5-3163
Markets men's neckwear and furnishings. Mfg. plant: New York, N.Y.

Harness House
1271 Avenue of the Americas
New York, New York 10020
(212) 581-5150
Manufactures and sells men's and young men's belts, wallets and small leather goods. Mfg. Plant: New Berlinville, Pa.

John Henry For Men
1271 Avenue of the Americas
New York, New York 10020
Markets men's shirts, sportshirts and accessories.

Women's Wear

The Lady Manhattan Company
1407 Broadway
New York, New York 10018
(212) 265-3700
Manufactures and sells misses shirts, blouses and sportswear. Mfg. plant: Scranton, Pa., Jesup, Ga.

The Vera Companies
1411 Broadway
New York, New York 10018
Manufactures and sells women's sports wear, dresses, scarves and table linens. Mfg. plants: Ossining, N.Y., Grafton, W. Va.

Amanda
1407 Broadway
New York, New York 10018
Manufactures and sells contemporary women's shirts and blouses.

John Henry For Women
1411 Broadway
New York, New York 10018
Markets women's shirts and tops.

Bayard Sport/Lanvin
2600 Douglas Road
Coral Gables, Florida 33134
Manufactures and sells ladies' dresses and shirts. Mfg. plant: Coral Gables, Fla.

Perry Ellis Sportswear, Inc.
575 Seventh Avenue
New York, New York 10018
Designs & markets women's and men's sportswear.

Children's Wear

The Sea Isle Companies
112 West 34th Street
New York, New York 10001
(212) OX 5-8480
Manufactures and sells girl's sportswear, knitwear and blouses. Mfg. plant: Wilkes-Barre, Pa., Glen Lyon, Pa.

Pelican Fashion Industries, Inc.
1198 West 23rd Street
Hialeah, Florida 33010
Manufactures and sells girls' sportswear and swim wear. Mfg. plants: Hialeah, Labelle & Davie, Fla.

Manhattan Surgical Company
Laredo, Texas 78041

Retail Division:

Frost Bros., Inc.
217 East Houston Street
San Antonio, Texas 78295
(512) CA 6-7131

Brand Name Fashion Outlet
25 DeBoer Drive
Glen Rock, New Jersey 07452

Manhattan Ward, Inc.
550 Brook Road
Conshohocken, Pennsylvania 19428
(215) 825-3700

International Division:

Manhattan International
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MHT

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 314,865	$ 5,175
1980	354,190	(13,150)
1979	349,395	8,949
1978	300,485	6,413

	No. of Com. Shares ‡	Earn. per Share ‡
1981	2,848,000	$1.53
1980	2,792,000	—
1979	2,811,000	2.87
1978	2,787,000	1.98

(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Revenues by Line of Business

	1981	1980
Apparel manufacturing	$216,422,000	$216,808,000
Specialty store retailing	106,365,000	147,229,000
Inter-company sales	(7,922,000)	(9,847,000)
Total	$314,865,000	$354,190,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$0.30	4%	—
1980	0.30	4%	—
1979	0.225	4%	—
1978	0.20	4%	—
1977	0.15	—	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1981	$ 44,981,000	$15.95
1980	41,505,000	14.78
1979	56,074,000	20.47
1978	48,528,000	17.77

‡ After allowing for convertible preferred stock at involuntary liquidation value.
# Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Jan. 31	1981	1980
Net sales	$ 314,865	$ 354,190
Cost of sales	218,914	257,325
Expenses	79,803	94,400
Royalty & other income	(3,287)	(3,337)
Interest expense	10,060	11,421
Est. loss on dispos. of certain oper.	—	16,931
Income (loss) bef. taxes	$ 9,375	$ (22,550)
Income taxes (credit)	4,200	(9,400)
Net Income (Loss)	$ 5,175	$ (13,150)

* Included in Costs and Expenses, Depreciation and Amortization: $3,655,000 in 1980 and $4,456,000 in 1979.

Assets
(000's)

As of Jan. 31	1981	1980
Cash	$ 3,086	$ 4,245
Accts. receiv. net	43,465	27,197
Refund & def. inc. taxes	738	6,504
* Inventories	63,771	62,617
Prepaid expenses	2,290	2,378
Assets of certain ret. oper.	—	15,063
Current Assets	$ 113,350	$ 118,004
Investments & other assets	5,593	6,383
# Fixed assets	19,919	17,846
Prop. under cap. leases	7,001	6,777
Total Assets	$ 145,863	$ 149,010

Liabilities
(000's)

Notes payable	$ 3,280	$ 8,860
Long-term debt, curr.	1,754	4,494
Accts. payable	23,233	23,186
Accruals	12,381	8,259
Income taxes	2,476	—
Curr. Liabilities	$ 43,124	$ 44,799
Long-term debt	42,489	44,707
Cap. lease oblig.	6,606	6,922
Deferred inc. taxes	3,334	5,095
Other liabilities	1,909	2,351
Redeem. pref. stock	270	360
+ Preferred stock	3,150	3,271
+ Common stock	13,210	13,092
Add. paid-in capital	13,088	12,649
Retained earnings	18,768	15,849
Treasury stock	(85)	(85)
Total Liabilities & Shareholders' Equity	$ 145,863	$ 149,010

* At lower of cost (average method for manufacturing operations and retail method for retail store operations) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.98	—
%Net Income to Sales	1.64	—
%Net Income to Equity	10.75	—
Sales to Inventories	4.94	5.66
Working Capital	$ 70,226,000	$ 73,205,000
Current Ratio	2.63	2.63
Shareholders' Equity	$ 48,131,000	$ 44,776,000

Marion Manufacturing Company

P.O. Box 1069
Marion, North Carolina 28752
(704) 652-3010

Officers: William H.B. Hamill, chairman of the board; Harold W. Buchanan, president; Robert W. Teeter, exec. v.p.; Janette M. Mace, secretary, Jim R. Baldwin, v.p. & treasurer.

Directors: Woodrow W. Greene, Samuel M. Hamill*, J. Phillips, L. Johnston, Samuel W. Lambert III, Therman L. Richie, Julius C. Shaw, Robert W. Twitty*, William H.G. Hamill, Harold W. Buchanan, Robert W. Teeter.

* Member of the Executive Committee.

Business Activities: Engaged in manufacture of greige fabrics and greige sales yarn for the knitting and weaving trade.

Divisions & Subsidiaries:

Marion Fabrics
P.O. Box 1069
Marion, North Carolina 28752
(704) 652-3010

Marion Yarns
Box 126
Clover, South Carolina 27910
(803) 222-7111

Marion-Jackson Marketing Associates
111 West 40th Street
New York, New York 10019
(212) 944-4959

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income ‡
1980*	$ 43,101,514	$ 1,766,793
1979	34,901,893	1,143,498
1978	27,309,696	(2,200,503)
1977	26,343,649	(99,478)

	No. of Com. Shares	Earn. Per Share ‡
1980	100,000	$17.67
1979	100,000	11.43
1978	100,000	—
1977	100,000	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Including extraordinary gins of $216,000 ($2.16 per share) and $225,000 ($2.25 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$3.25	—	—
1979	2.50	—	—
1978	0.80	—	—
1977	2.20	—	—
1976	3.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 11,580,160	$ 115.80
1979	10,138,367	101.38
1978	9,244,869	92.45
1977	11,525,372	115.25

Income Account *

Year ended	1/3/81 (53 weeks)	12/29/79
Net sales	$ 43,101,514	$ 34,901,893
Cost of sales	37,764,064	30,561,933
Expenses	3,024,199	2,822,049
Other income	(236,212)	(289,018)
Other charges	285,794	325,311
Income bef. taxes	$ 2,263,669	$ 1,481,618
Income taxes	910,000	378,000
Income from cont. oper.	$ 1,353,669	$ 1,103,618
Loss from discont. oper.	—	(185,120)
Net Income	$ 1,353,669	$ 918,498
Extraord. gain	216,000	225,000
Cumm. effect of acct. change	197,124	—
Net Income & extraord. gain	$ 1,766,793	$ 1,143,498

* Included in Costs and Expenses, Depreciation: $884,826 in 1980 and $777,223 in 1979.

Assets

As of	1/3/81 (53 weeks)	12/29/79
Cash	$ 289,136	$ 172,299
Short-term invest.	—	301,250
Accts. receiv., net	5,439,242	4,375,592
* Inventories	2,819,248	2,190,581
Prepaid expenses	80,713	95,216
Current Assets	$ 8,628,339	$ 7,134,938
# Fixed assets	7,628,451	6,138,033
Other assets & defer. charges	654,102	580,466
Total Assets	$ 16,910,892	$ 13,853,437

Liabilities

Long-term debt, curr.	$ 683,804	$ 192,740
Accts. payable	1,607,425	1,520,008
Accruals	1,303,222	868,797
Income taxes	210,925	57,591
Deferred income taxes	226,526	—
Curr. Liabilities	$ 4,031,902	$ 2,639,136
Long-term debt	743,922	942,500
Deferred inc. taxes	554,908	133,434
+ Common stock	2,000,000	2,000,000
Retained earnings	9,580,160	8,138,367
Total Liabilities & Shareholders' Equity	$ 16,910,892	$ 13,853,437

* At lower of cost (LIFO) or market.
#Less accumulated depreciation.
+ $20 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.25	—
%Net Income to Sales	3.14	—
%Net Income to Equity	11.69	9.06
Sales to Inventories	15.29	15.93
Working Capital	$ 4,596,437	$ 4,495,802
Current Ratio	2.14	2.70
Shareholders' Equity	$ 11,580,160	$ 10,138,367

Martha Manning Co.

1700 St. Louis Road
Collinsville, Illinois 62234
(618) 344-7131

Officers: M. Henry Hess, president & treasurer; Richard P. Dorsey, Jr., v.p.-mfg.; Simon Rosenbaum, v.p.-marketing & asst. secretary; Michael R. Hess v.p.-operations; Julian M. Hess, v.p.-designing & secretary.

Directors: M. Henry Hess, Morton D. Baron, Larry J. Eisenkramer, Richard P. Dorsey, Jr., Simon Rosenbaum, Julian M. Hess, Michael R. Hess.

Martha Manning Co.

Business Activities: Engaged in the manufacture and marketing of dresses and coordinated sportswear for juniors, misses and custom sizes.

Trademarks and/or Brand Names: Glen Echo, Mr. Simon, Martha Manning, Carole King, Paula Brooks, Grace Thompson.

Plant Location(s): Collinsville & Pinckneyville, Illinois

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MTHA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 9,544,056	$ (457,328)
1979	10,194,785	(246,421)
1978	11,446,972	119,963
1977	11,807,052	405,443
1976	11,830,606	374,000

	No. of Com. Shares	Earn. per Share ‡
1980	910,523	$ —
1979	912,079	—
1978	912,079	0.13
1977	869,220	0.44
1976	805,941	0.40

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.02	—	—
1978	0.167	5%	—
1977	0.130	10%	—
1976	0.79	10%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 4,016,448	$4.41
1979	4,479,587	4.91
1978	4,744,248	5.20
1977	4,777,459	5.50
1976	4,528,258	5.62

Income Account *

Year ended	1/3/81	12/29/79
Net sales	$ 9,544,056	$ 10,194,785
Cost of sales	7,632,685	8,092,404
Expenses	2,520,602	2,543,416
Interest expenses	87,084	74,710
Other income	(118,940)	(80,202)
Other charges	44,153	20,278
Loss before taxes	$ (621,528)	$ (455,821)
Income taxes	(164,200)	(209,400)
Net Loss	$ (457,328)	$ (246,421)

* Included in Costs and Expenses, Depreciation and Amortization: $81,091 in 1980 and $89,352 in 1979.

Assets

As of	1/3/81	12/29/79
Cash	$ 151,626	$ 236,437
Marketable securities	980,245	908,483
Accts. receiv., net	551,032	714,123
*Inventories	2,311,285	2,443,792
Prepaid expenses	205,505	197,731
Refundable taxes	240,365	263,338
Current Assets	$ 4,440,058	$ 4,763,904
# Fixed assets	1,334,316	1,392,729
Other assets	287,396	316,131
Total Assets	$ 6,061,770	$ 6,472,764

Liabilities

Long-term debt, curr.	$ 42,537	$ 39,484
Accts. payable	763,289	648,657
Accruals	49,877	73,657
Accrued payroll	196,256	212,737
Other taxes	130,388	113,892
Curr. Liabilities	$ 1,182,347	$ 1,088,427
Long-term debt	862,975	904,750
+ Common stock	2,506,888	2,506,888
Add. paid-in capital	10,000	10,000
Retained earnings	1,599,703	2,057,031
Treasury stock	(100,143)	(94,332)
Total Liabilities & Sharsholders' Equity	$ 6,061,770	$ 6,472,764

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

Sales to Inventories	4.13	4.17
Working Capital	$ 3,257,711	$ 3,675,477
Current Ratio	3.76	4.38
Shareholders' Equity	$ 4,016,448	$ 4,479,587

Martin Processing, Inc.

P.O. Box 5068
Martinsville, Virginia 24112
(703) 629-1711

Officers: Julius Hermes, president; Donald C. Martin, v.p.-finance/admn. & treasurer; Johnstone H.R. Walker, v.p.-marketing; R. Keith Smith, v.p.-operations; Martha T. Wagner, secretary.

Directors: Julius Hermes, G. Slaughter Fitz-Hugh, Jr., R. Keith Smith, William F. Franck, Walter B. Guinan, Charles A. Hayes.

Business Activities: Engaged in twisting, plying, heat setting and solid or multiple color dyeing of nylon yarns for carpeting. Its principal products are solid dyed and multi-colored heat-set nylon and polyester yarns for the manufacture of tufted, broadloom and woven carpeting; twisted, heat-set undyed yarns for piece-dyeing of carpets. Supplies dyed tow, top, colored worsted spun and novelty yarns for the apparel and home furnishings trade. Yarn count range-0.5 singles CC to 60's singles CC. Also dyed, specially treated polyester film for color control, decorative and other applications. Produces texturizing, drying and other related process equipment.

Trademarks and/or Brand Names: Llumar, Marduk

Plant Location(s): Martinsville & Rocky Mount, Virginia.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: MPI

Sales and Earnings

	Net Sales	Net Income
1980	$ 67,180,000	$ (3,469,000)
1979	103,686,000	1,164,000
1978	121,805,000	5,189,000
1977	121,573,000	6,460,000
1976	116,449,000	6,088,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	1,655,000	$ —
1979	1,655,000	0.70
1978	1,655,000	3.14
1977	1,884,000	3.43
1976	1,961,000	3.11

(Loss)
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.10	—	—
1979	0.40	—	—
1978	0.40	—	—
1977	0.40	—	—
1976	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 32,795,000	$19.82
1979	36,429,000	22.02
1978	35,927,000	21.71
1977	31,399,000	18.98
1976	32,872,000	16.76

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 67,180	$ 103,686
Cost of sales	68,114	96,441
Expenses	5,480	5,266
Interest expense	1,279	707
Other income	(333)	(292)
Income (loss) before taxes	$ (7,360)	$ 1,564
Income taxes (loss)	(4,528)	400
Net Income (Loss)	$ (3,469)	$ 1,164

* Included in Costs and Expenses, Depreciation: $3,889,000 in 1980 and $3,379,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 104	$ 491
Accts. receiv., net	7,296	9,803
*Inventories	10,046	11,682
Prepaid expenses	490	568
Refund inc. taxes	4,946	1,115
Current Assets	$ 22,882	$ 23,659
# Fixed assets	30,346	29,245
Intangibles	1,398	1,514
Deposits & misc.	1,165	1,273
Total Assets	$ 55,791	$ 55,691

Liabilities
(000's)

Notes payable	$ 5,650	$ 2,900
Long-term debt, curr.	1,414	781
Accts. payable	4,816	6,360
Accruals	717	992
Income taxes	483	478
Dividends payable	—	165
Curr. Liabilities	$ 13,080	$ 11,676
Long-term debt	6,283	3,930
Retire. benefits	1,238	1,336
Deferred inc. taxes	2,395	2,320
+ Common stock	4,964	4,964
Add. paid-in capital	1,957	1,957
Retained earnings	25,874	29,508
Total Liabilities & Shareholders' Equity	$ 55,791	$ 55,691

* Yarn valued at (LIFO) cost, which was less than market; other components at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $3 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.51
%Net Income to Sales	—	1.12
%Net Income to Equity	—	3.20
Sales to Inventories	6.69	8.88
Working Capital	$ 9,802,000	$ 11,983,000
Current Ratio	1.75	2.03
Shareholders' Equity	$ 32,795,000	$ 36,429,000

Marva Industries, Inc.

545 Dowd Avenue
Elizabeth, New Jersey 07201
(201) 351-6606

Officers: Marvin Haspel, chairman of the board, treasurer & secretary; Morton Kwestel, president; Seymour Haspel, executive v.p.

Directors: Morton Kwestel, Seymour Haspel, Marvin Haspel.

Business Activities: Engaged in the production and sale of fabrics including single knit prints for men's dress shirting and sports shirting, and a line of double knit fabrics for women's wear.

Divisions & Subsidiaries:

Razor Mills (subsidiary)
Retail Division-
1460 Broadway
New York, New York 10018

Transfer Agent(s):

National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1979	$ 18,163,098	$ (540,710)
1978	17,259,025	22,859
1977	15,931,597	211,446
1976*	16,747,038	258,547
1975	12,871,639	125,678

	No. of Com. Shares #	Earn. per Share
1979	564,331	$ —
1978	568,932	0.04
1977	594,082	0.36
1976*	597,022	0.43
1975	604,333	0.21

(Loss)
* 53 weeks.
‡ Restated to reflect capitalization of leases.
# Based on weighted average number of shares outstanding.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1979	$ 1,937,653	$3.43
1978	2,478,363	4.36

† Restated to reflect capitalizatin of leases.
‡ Based on weighted average number of shares outstanding.

Income Account *

Year ended	9/29/79	9/30/78 ‡
Net sales	$ 18,163,098	$ 17,259,025
Cost of sales	15,599,240	14,225,637
Expenses	2,716,942	2,608,817
Oper. profit (loss)	$ (153,084)	$ 424,571
Other income	10,320	22,717
Total	$ (142,764)	$ 447,288
Interest expense	564,946	420,429
Income (loss) before taxes	$ (707,710)	$ 26,859
Income taxes (credit)	(167,000)	4,000
Net Income (Loss)	$ (540,710)	$ 22,859

* Included in Costs and Expenses, Depreciation and Amortizaton: $579,363 in 1979 and $546,467 in 1978.
‡ Restated to reflect capitalization of leases.

Assets

As of	9/29/79	9/30/78 ‡
Cash	$ 68,424	$ 117,956
Due from factor	308,131	1,369,528
* Inventories	1,939,531	2,347,600
Refund. inc. taxes	125,000	—
Prepaid expenses	177,222	125,834
Current Assets	$ 2,618,308	$ 3,960,918
# Fixed assets	2,203,346	2,402,436
Other assets	166,954	206,661
Total Assets	$ 4,988,608	$ 6,570,015

Liabilities

Long-term debt, curr.	$ 554,521	$ 592,533
Accts. payable	1,082,225	2,023,284
Accruals	127,133	123,624
Income taxes	2,441	14,821
Curr. Liabilities	$ 1,766,320	$ 2,754,262
Long-term debt	1,030,052	1,094,390
Deferred comp.	53,583	—
Deferred inc. taxes	201,000	243,000
+ Common stock	312,500	312,500
Add. paid-in capital	605,154	605,154
Retained earnings	1,103,375	1,644,085
Treasury stock	(83,376)	(83,376)
Total Liabilities & Shareholders' Equity	$ 4,988,608	$ 6,570,015

‡ Restated to reflect capitalization of leases.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.16
%Net Income to Sales	—	0.13
%Net Income to Equity	—	0.92
Sales to Inventories	9.36	7.35
Working Capital	$ 851,988	$ 1,206,656
Current Ratio	1.48	1.44
Shareholders' Equity	$ 1,937,653	$ 2,478,363

C. H. Masland & Sons

Carlisle, Pennsylvania 17013
(717) 249-1866

Officers: Frank E. Masland III, chairman of the board; William S. Masland, president & chief executive officer; Beryl C. Gardner, sr. v.p. & chief financial officer & secretary-treasurer; Robert W. Morris, sr. v.p.-automotive marketing; Edmund C. Peach, Jr., v.p.-floorcovering products; Daniel L. Masland, v.p.-automotive purchasing; Charles H. Masland III, v.p.-research; Mrs. Lee Kolker, v.p.-styling; Michael L. Clymin, v.p.-floorcovering purchasing & product development; Robert D. Brennan, v.p.-automotive operations.

Directors: Frank E. Masland III*, chairman; Robert G. Erskine, Beryl C. Gardner*, Charles H. Masland III, george N. Morris, Robert W. Morris*, Daniel L. Masland, John R. Young, William S. Masland*, Lawrence B. Kelley.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture and sale of carpets for use as floor covering in homes, commercial and institutional buildings and vehicles. Through its Dawson Division, the company is a supplier of building supplies and home furnishing products to builders and retail customers in the Springfield, Ill., and Peoria, Ill. marketing areas. Sales offices and showrooms are maintained in New York, Atlanta, Chicago, Dallas, Detroit and San Francisco.

Trademarks and/or Brand Names: Magic of Masland

Plant Location(s): Carlisle, Pa.; Atmore, Ala.; Toronto, Canada; Lewistown, Pa.

Subsidiary:

Masland Carpets of Canada, Ltd.
Toronto, Canada

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: MLD

Sales and Earnings

	Net Sales	Net Income
1980	$135,900,000	$ (3,279,000)
1979	166,249,000	(2,936,000)
1978	175,537,000	2,516,000
1977	157,908,000	3,608,000
1976	131,312,000	3,126,000

	No. of Com. Shares +	Earn. per Share +
1980	1,528,000	$ —
1979	1,527,000	—
1978	1,525,000	1.65
1977	1,517,000	2.35
1976	1,522,000	2.04

+ Based on weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979
Carpet products	$115,113,000	$134,570,000
Dawson division	20,976,000	31,927,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.40	—	—
1978	0.65	—	—
1977	0.60	—	—
1976	0.55	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1980	$ 29,809,000	$19.51
1979	33,088,000	21.65
1978	36,573,000	24.15
1977	34,928,000‡	23.38

‡ After allowing for preferred stock at par value.
+ Based on weighted average number of common shares and common share equivalents outstanding.

C. H. Masland & Sons.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$135,900,000	$166,249,000
Other income	189,000	248,000
Total income	$136,089,000	$166,497,000
Cost of sales	116,421,000	142,601,000
Expenses	22,685,000	26,750,000
Interest expense	2,929,000	3,344,000
Loss before taxes	$ (5,946,000)	$ (6,198,000)
Tax credit	(2,667,000)	(3,262,000)
Net Loss	$ (3,279,000)	$ (2,936,000)

* Included in Costs and Expenses, Depreciation and Amortization: $2,549,000 in 1980 and $2,673,000 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 2,016,000	$ 2,847,000
Accts. & notes receiv., net	24,293,000	22,510,000
*Inventories	23,860,000	28,013,000
Other assets	752,000	1,122,000
Recoverable inc. taxes	3,196,000	3,663,000
Current Assets	$ 54,117,000	$ 58,155,000
# Fixed assets	15,003,000	16,238,000
Other assets	533,000	946,000
Intangibles	1,166,000	1,203,000
Total Assets	$ 70,819,000	$ 76,542,000

Liabilities

Notes payable	$ 5,671,000	$ 7,500,000
Long-term debt, curr.	697,000	1,080,000
Accts. payable	11,002,000	11,728,000
Other liabilities	3,324,000	3,134,000
Curr. Liabilities	$ 20,694,000	$ 23,442,000
Long-term debts	18,366,000	18,340,000
Deferred taxes & other	1,950,000	1,672,000
+ Common stock	2,547,000	2,547,000
Add. paid-in capital	9,524,000	9,524,000
Retained earnings	17,738,000	21,017,000
Total Liabilities & Shareholders' Equity	$ 70,819,000	$ 76,542,000

* At lower of cost (synthetic face yarn at LIFO, all other at FIFO) or market.
# Less accumulated depreciation.
+ $1⅓ par value.

Statistical Summary

Sales to Inventories	5.70	5.93
Working Capital	$ 33,423,000	$ 34,713,000
Current Ratio	2.62	2.48
Shareholders' Equity	$ 29,809,000	$ 33,088,000

Miller Bros. Industries, Inc.

2700 Canton Street
Dallas, Texas 75226
(214) 758-5131

Officers: I. Benjamin Parrill, chairman & pres.; Sol Bernstein, Herbert Goldberg, sr. v.p.'s; Kenneth Moseley, sr. v.p. & secretary; Anthony Federici, Alex Seigle, vice presidents; Med Applewhite, controller; James R. Wilson, Jr., treasurer.

Directors: Sol Bernstein, George F. Bryant, Louis Carrol, Herbert Goldberg, Bennett I. Miller, H.L. Grace, Kenneth Moseley, I. Benjamin Parrill, Alex Seigle.

Business Activities: Engaged in the production and sales of jeans, jeans with coordinated jackets, vests, blazers, shirts, tops, slacks and headwear for men and boys and the distribution of imported outerwear and shirts.

Trademarks and/or Brand Names: Contact, Adam, Spalding, London Fog, Bianchi, Miller Bros. Western.

Plant Location(s): Bamberg, S.C.; Chicago, Ill.; Conyers, Ga.; Corsicana & Dallas Tex.; Dunlap & Spencer, Tenn.; Newark, N.J.; Holly Pond, Ala.

Divisions & Subsidiaries:

Miller Bros. Headwear Division
Miller Bros. Slacks and Jeans Division
Miller Bros. Western Hat Division
Cumberland Products, Inc.
Dunlap Slacks, Inc.
Texas Miller Hat Corp.
Texas Miller Products, Inc.
Wood Garment Mfg. Co., Inc.
Holly Manufacturing, Inc.
Star Headwear, Inc.
Adam Hats, Inc.

All at:
2700 Canton Street
Dallas, Texas 75226
(214) 758-5131

Transfer Agent(s):

First National Bank in Dallas
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MBRS (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 33,302,850	$ 371,269
1979	26,859,534	58,755
1978	25,300,562	(572,774)
1977	27,250,599	125,627
1976	28,211,585	635,776

	No. of Com. Shares #	Earn. per Share #
1980	490,091	$0.72
1979	490,091	0.08
1978	490,091	—
1977	489,508	0.20
1976	481,008	1.26

(Loss)
Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.24	—	—
1978	0.24	—	—
1977	0.36	—	—
1976	0.36	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	7,971,829	16.27
1979	7,619,942	15.55
1978	7,582,549	15.47
1977	8,296,286	16.95
1976	8,330,039	17.32

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Sept. 30	1980	1979
Net sales	$ 33,302,850	$ 26,859,534
Other income	50,750	64,684
Total income	$ 33,353,600	$ 26,924,218
Cost of sales	25,795,084	21,280,322
Expenses	6,083,127	5,220,807
Interest expense	766,120	349,134
Income before taxes	$ 709,269	$ 73,955
Income taxes	338,000	15,200
Net Income	$ 371,269	$ 58,755

*Included in Costs and Expenses, Depreciation and Amortization: $350,389 in 1980 and $329,914 in 1979.

Assets

As of Sept. 30	1980	1979
Cash	$ 660,385	$ 904,494
Accts. receiv., net	7,320,836	6,884,085
*Inventories	9,788,301	6,634,530
Prepaid expenses	90,587	78,475
Refundable inc. taxes	19,292	68,316
Current Assets	$ 17,879,401	$ 14,569,900
# Fixed assets	1,860,382	1,996,159
Other assets	168,701	164,335
Total Assets	$ 19,908,484	$ 16,730,394

Liabilities

Notes payable	$ 2,400,000	$ 3,900,000
Long-term debt, curr.	74,533	279,605
Accts. payable	3,564,568	3,507,580
Accruals	912,295	703,940
Income taxes	360,687	36,228
Curr. Liabilities	$ 7,311,083	$ 8,427,353
Long-term debt	4,312,172	336,699
+ Preferred stock	313,400	346,400
+ + Common stock	490,091	490,091
Add. paid-in capital	1,260,854	1,260,854
Retained earnings	6,220,884	5,868,997
Total Liabilities & Shareholders' Equity	$ 19,908,484	$ 16,730,394

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; 6% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.13	0.28
%Net Income to Sales	1.11	0.22
%Net Income to Equity	4.66	0.77
Sales to Inventories	3.40	4.05
Working Capital	$ 10,568,318	$ 6,142,547
Current Ratio	2.45	1.73
Shareholders' Equity	$ 7,971,829	$ 7,619,942

Mohasco Corporation

57 Lyon Street
Amsterdam, New York 12010
(518) 841-2211

Officers: Herbert L. Shuttleworth II, chairman of the board; Stanley I. Landgraf, president & chief executive officer; Herbert J. Broner, executive v.p.; group v.p.'s: Robert V. Cortelyou-furniture operations, Charles M. Egan-rental operations; v.p.'s: S. Roy French, Jr.-general counsel, Joseph P. Lamb-human resources, William D. Edwards-finance; Gerald H. Majer, treasurer; Peter F. Kelly, controller; William J. Kennedy, secretary; Albert F. Smith, asst. treasurer.

Directors: Drayton Cochran, William D. Edwards, Cullen Kehoe, Jr., Stanley I. Landgraf*, Robert G. Loewy, Andrew M. McBurney*, Herbert L. Shuttleworth II*, Alexander L. Stott*, Hester Turner, Anthony E. Wallace*, Stuart D. Watson*, Everett C. Reed*, Charlie W. Jones, Herbert J. Broner.

* Member of the Executive Committee.

Business Activities: Engaged in the interior furnishings industry, with broad interests in carpeting, furniture, distribution and furniture rentals. Its products include: carpets by Alexander Smith, Firth and Mohawk; furniture by Barca Lounger, Chromcraft, Decorion, Futorian, Liberty, Monarch, Peters-Revington, Ranger S.A., Stratford, Stratolounger, Super Sagless and Trend Line. Operates 31 facilities.

Carpet Trademarks and/or Brand Names: Alexander Smith, Mohawk, Firth, Mohasco.

Carpet Plant Location(s): Burnsville, N.C.; Dillon, Liberty, & Bennettsville, S.C.; Greenville, Ms.; Dublin, Ga.

Divisions & Subsidiaries:

Carpet Operations:

Alexander Smith
Firth
Mohawk
Alfombras Mohawk de Mexico, S.A.
Tapetes Luxor, S.A.

Furniture Operations:

Chromcraft Corporation
Senatobia, Mississippi

Liberty Furniture Corporation
Liberty, North Carolina

Futorian Corporation
New Albany, Mississippi

Monarch Furniture Corporation
High Point, North Carolina

Peters-Revington Corporation
Delphi, Indiana

Super Sagless Corporation
Tupelo, Mississippi

Ranger S.A. (90% interest)
Montmorillon, France

Trend Line Furniture Corporation
Lincolnton, North Carolina

Wholesale Distributors:

Belknap & McClain, Inc.
Boston, Massachusetts

Burnham, Stoepel & Company
Detroit, Michigan

Lack Carpet Co. Inc.
Brooklyn, New York

Mohawk Pacific, Inc.
San Francisco, California

Neidhoefer & Co.
Milwaukee, Wisconsin

Rumsey Distributors, Inc.
Syracuse, New York

Schmitt & Henry, Inc.
Des Moines, Louisiana

Shawnee East Corporation
Baltimore, Maryland

Shawnee Southwest, Inc.
Dallas, Texas

William Volker & Company
Burlingame, California

Rental Operations:

Cort Furniture Rental Corporation

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York, Pacific

Ticker Symbol: MOH

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1979	$ 747,100	$ 7,729
1978	712,517	11,480
1977	653,390	10,828
1976	624,517	13,770
1975	560,337	10,120

	No. of Com. Shares	Earn. per Share ‡
1979	6,564,288	$1.16
1978	6,564,288	1.73
1977	6,564,288	1.63
1976	6,563,752	2.08
1975	6,552,555	1.52

+ Includes other revenues.
‡ Based on average number of common shares outstanding.

Revenues by Line of Business

	1979	1978	1977	1976
Carpet	21%	21%	21%	23%
Furniture	43	43	41	41
Distribution	32	33	35	33
Rental	4	3	3	3
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1979	$0.90	—	—
1978	0.90	—	—
1977	0.90	—	—
1976	0.90	—	—
1975	0.75	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1979	$187,500,000	$28.55
1978	185,700,000	28.27
1977	180,200,000	27.43
1976	175,300,000	26.69
1975	167,200,000	25.49

Income Account * (000's)

Year ended Dec. 31	1979	1978
Net sales & other revenues	$ 747,100	$ 712,517
Cost of sales	584,167	556,333
Expenses	132,903	122,579
Oper. profit	$ 30,030	$ 33,605
Interest expense	16,634	13,127
Other expenses (income)	1,716	(704)
Income before taxes	$ 11,680	$ 21,182
Income taxes	3,930	9,592
Minority interest	21	110
Net Income	$ 7,729	$ 11,480

* Included in Costs and Expenses, Depreciation and Amortization: $17,079,000 in 1979 and $14,591,000

Assets (000's)

As of Dec. 31	1979	1978
Cash	$ 12,046	$ 14,261
Accts. & notes receiv., net	111,217	102,553
*Inventories	124,716	128,424
Prepaid expenses	14,662	10,427
Current Assets	$ 262,641	$ 255,665
Investments & other assets	8,201	9,302
Rental furniture	19,766	16,058
# Fixed assets	133,259	123,087
Total Assets	$ 423,867	$ 404,112

Liabilities (000's)

Notes payable	$ 14,695	$ 11,819
Long-term debt, curr.	5,437	2,274
Accts. payable	47,465	37,337
Accruals	22,213	16,612
Income taxes	2,478	2,192
Curr. Liabilities	$ 92,288	$ 70,234
Long-term debt	130,481	134,409
Other liabilities	1,649	2,019
Minority interest	949	951
Deferred inc. taxes	8,907	8,488
+Preferred stock:		
3½% series	874	900
4.20% series	1,197	1,381
+ + Common stock	33,331	33,331
Add. paid-in capital	32,991	32,935
Retained earnings	122,795	121,059
Treasury stock	(1,595)	(1,595)
Total Liabilities & Shareholders' Equity	$ 423,867	$ 404,112

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $100 par value; cumulative.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.56	2.97
%Net Income to Sales	1.03	1.61
%Net Income to Equity	4.08	6.11
Sales to Inventories	5.99	5.55
Working Capital	$170,353,000	$185,431,000
Current Ratio	2.85	3.64
Shareholders' Equity	$187,500,000	$185,700,000

Monsanto Company

800 N. Lindbergh Boulevard
St. Louis, Missouri 63166
(314) 694-1000

Officers: John W. Hanley, chairman of the board & chief executive officer; Louis Fernandez, vice chairman of the board; Richard J. Mahoney, president; James J. Kerley, chairman of the finance committee; Francis J. Fitzgerald, exec. v.p.; Robert L. Berra, Francis E. Reese, Howard A. Schneiderman, Monte C. Throdahl, sr. v.p.'s; Robert E. Burke, C. Preston Cunningham, Earle H. Harbison, Jr., Nicholas L. Reding, group v.p.'s; Richard W. Duesenberg, v.p., secretary, and general counsel; Constantine E. Anagnostopoulos, Alfred W. Andrews, Leonard A. Cohn, Harold J. Corbett, S. Allen Heininger, Joseph T. Nolan, Sam Pickard, Ernest S. Robson, Jr., Francis A. Stroble, v.p.'s; John A. Rolls, treasurer; Michael F. Mee, controller.

Directors: John W. Hanley*, chairman; Edmond S. Bauer, Donald C. Carroll, C.R. Dahl, Richard I. Fricke, J. W. Fisher, James J. Kerley*, Jean Mayer, Monte C. Throdahl, Louis Fernandez*, Howard M. Love, Edward L. Palmer, Francis E. Reese, Buck Mickel, Richard J. Mahoney, Margaret Bush Wilson*.

* Member of the Executive Committee.

Business Activities: Engaged primarily in the manufacture and sale of a diversified line of products from petroleum, natural gas, phosphate ore and other raw materials. Principal product groups include: man-made fibers; agricultural products including crop-protection chemicals and fertilizers; petrochemicals, process chemicals and crude oil and natural gas for refineries; process control valves, silicon materials; detergents and phosphates, food and fine chemicals and functional fluids, rubber chemicals and plasticizers; plastic and resins materials and fabricated plastic products.

Monsanto Company

Textile Trademarks and/or Brand Names: A-Acrilan, Acrilan, Actionwear, AstroTurf, Bi-Loft, Blue C, Cadon, Cerex, Chemstrand, Cumuloft, Elura, SEF, Spectran, Ultron, Wear-Dated, Remember.

Operating Units:

Monsanto Agricultural Products Company
Monsanto Industrial Chemicals Co.
Monsanto Chemical Intermediates Company
Monsanto Plastics & Resins Company
Monsanto Textiles Company
International Division

All headquartered at:

800 N. Lindbergh Boulevard
St. Louis, Missouri 63166

Subsidiaries:

Farmers Hybrid Companies, Inc.
Animal breeding stock.

Fisher Controls International Inc. (65.5% owned)
Manufactures and markets process measurement and control equipment.

Monsanto Enviro-Chem Systems, Inc.
Develops and markets engineered chemical facilities and pollution abatement systems.

Monsanto International Finance Company
Obtains funds abroad to help finance overseas expansion.

Monsanto Research Corporation
Conducts research for government agencies and for Monsanto; produces nuclear sources; operates a government-owned laboratory.

Monsanto Canada Ltd.
Manufactures chemicals and plastics.

Monsanto Argentina S.A.I.C.
Manufactures plastics and chemicals.

Industrias Resistol S.A. (39% interest) — Mexico
Produces chemicals and plastics.

Compania Industrial de Plasticos S.A. — Mexico
Fabricates plastic consumer products.

Goyana S.A. Industrias Brasileiras de Materias Plasticas (44% interest)-Brazil
Manufactures and markets plastic products.

Monsanto Europe S.A. — Belgium
Manufactures plastics and chemicals in Belgium and conducts marketing activities throughout Europe.

Industrias Monsanto S.A.-Brazil
Manufactures rubber chemicals and phosphates and process control equipment.

Societe Monsanto S.A. — France
Manufactures plastics.

Aiscondel S.A. (67% interest) — Spain
Makes consumer products of plastic.

Monsanto Limited — United Kingdom
Manufactures chemicals and plastics; acrylic fiber, and nylon 6.6 yarn.

Monsanto (Deutschland) GmbH — West Germany
Manufactures Acrilan acrylic fiber and markets Monsanto products.

Monsanto Australia Ltd.
Makes chemicals and plastics. Affiliate companies produce fluorocarbons and Styrene monomer, synthetic latex products.

Mitsubishi Monsanto Chemical Company (49% interest) — Japan
Manufactures chemicals and plastics.

Monsanto Electronics Sendirian Berhad Malaysia
Silicon slicing and polishing.

Korag Company Limited (50% interest)
Manufactures agricultural chemicals.

Cia Brasileira de Plasticos Monsanto (57% interest) — Brazil
Manufactures polystyrene.

Radiation Dynamics, Inc.
Melville, New York
Involved in the field of electron beam processing; manufactures industrial process accelerators and medical radiation processing equipment.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
23 Wall Street
New York, New York 10005

The Boatmen's National Bank of St. Louis
300 N. Broadway
St. Louis, Missouri 63102

Stock Exchange(s): New York, Pacific, Midwest

Ticker Symbol: MTC

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1980	$ 6,573,600	$ 148,800
1979	6,192,600	331,000
1978	5,018,700	302,600
1977	4,594,500	275,600
1976	4,270,200	366,300

	No. of Com. Shares	Earn. per Share
1980	37,786,519	$4.10
1979	36,031,168	9.11
1978	36,189,863	8.29
1977	36,300,000	7.46
1976	36,400,000	10.05

Revenues by Line of Business

	1980	1979
Agricultural products	$1,012,300,000	$ 839,900,000
Industrial chemicals	1,577,600,000	1,513,800,000
Chemical intermediates	965,700,000	858,600,000
Plastics & resins	1,383,800,000	1,414,200,000
Textiles	1,041,100,000	1,069,400,000
Fisher controls	593,100,000	496,700,000
Total	$6,573,600,000	$6,192,600,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$3.55	—	—
1979	3.35	—	—
1978	3.175	—	—
1977	3.025	—	—
1976	2.75	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1980	$2,799,211	$74.08
1979	2,770,253	77.20
1978	2,565,887	71.26
1977	2,381,095	66.16
1976	2,224,571	61.79

‡ After allowing for preferred stock at voluntary liquidation value of $73 per share.

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 6,573,600	$ 6,192,600
Cost of sales	5,476,000	4,932,000
Expenses	887,400	773,700
Oper. profit	$ 210,200	$ 486,900
Other income	107,300	117,500
Total	$ 317,500	$ 604,400
Interest expense	111,800	123,300
Income before taxes	$ 205,700	$ 481,100
Income taxes	56,900	150,100
Net Income	$ 148,800	$ 331,000

* Included in Costs and Expenses, Depreciation, Obsolescence and Depletion: $546,900,000 in 1980 and $412,700,000 in 1979.

Assets
(000's)

As of Dec. 1	1980	1979
Cash	$ 44,800	$ 43,700
Marketable securities	165,800	227,600
Receiv., net	1,334,100	1,277,200
*Inventories	832,300	909,900
Current Assets	$ 2,377,000	$ 2,458,400
Investments & other assets	310,300	262,900
# Fixed assets	3,109,100	2,817,800
Total Assets	$ 5,796,400	$ 5,539,100

Liabilities
(000's)

Accounts payable	$ 425,800	$ 585,400
Wages & Commissions	105,400	105,200
Income & other taxes	60,200	66,700
Misc. Accruals	320,400	145,300
Short-term debt	238,800	233,100
Curr. Liabilities	$ 1,150,600	$ 1,135,700
Long-term debt	1,370,500	1,202,500
Other liabilities	129,000	123,700
Deferred inc. taxes	338,100	295,400
+ Preferred stock	300	300
+ + Common stock	73,900	73,900
Add. paid-in capital	651,800	652,900
Retained earnings	2,122,700	2,102,300
Treasury stock	(40,500)	(47,600)
Total Liabilities & Shareholders' Equity	$ 5,796,400	$ 5,539,100

* At lower of cost (domestic inventories at LIFO; all others at FIFO) or market.
# Less accumulated depreciation and depletion, etc.
+ No par value.
+ + $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.13	7.77
%Net Income to Sales	2.26	5.35
%Net Income to Equity	5.30	11.90
Sales to Inventories	7.90	6.81
Working Capital	$1,226,400,000	$1,322,700,000
Current Ratio	2.07	2.16
Shareholders' Equity	$2,808,200,000	$2,781,800,000

Mount Vernon Mills, Inc.

Daniel Building
Greenville, South Carolina 29602
(803) 233-4151

Officers: Thomas M. Bancroft, Jr., chairman of the board, president & chief executive officer; Joseph L. Jennings, Jr., exec. v.p.-operations; E.H.A. Grassi, exec. v.p.-marketing; Morgan W. Fayssoux, v.p.-raw materials; J. Edward Thomas Jr., secretary; Charles H. Smith II, controller; John R. Becker, treasurer.

Directors: Hamilton C. Arnall, Jr., H. Norman Baetjer, Jr*., Thomas M. Bancroft, Jr.*, Charles H. Coggin, E.H.A. Grassi, H. Furlong Baldwin, Robert S. Erskine, Jr.*, Elbridge T. Gerry, Jr., Frank A. Hutson, Jr., Harry R. Stephenson, Jr.*, Joseph L. Jennings, Jr., Robert B. Pamplin.

* Member of Executive Committee.

Business Activities: Manufactures and distributes sales yarn and cloth made primarily from cotton and synthetic fibers for the industrial, apparel and household textile areas.

Plant Location(s): Calhoun, Ga.; Clarkton, N.C.; Columbia, Greenville, & Williamston, S.C.; Tallassee, Ala.

Subsidiaries:

Cheney Bigelow Inc.
Weaverville, North Carolina
A manufacturer of forming fabrics which are used on paper making machines.

Turner Halsey Sales Division
Distribution subsidiary.

Transfer Agent(s):

Mercantile-Safe Deposit and Trust Company
Baltimore, Maryland

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: MVW

Sales and Earnings

	Net Sales	Net Income
1980	$134,754,680	$ 5,330,510
1979	111,404,291	5,067,283
1978	96,714,539	3,966,443
1977	90,482,067	280,101
1976	87,766,503	536,103

	No. of Com. Shares	Earn. per Share #
1980	822,565	$6.47
1979	822,565	6.15
1978	822,763	4.81
1977	822,765	0.33
1976	829,465	0.63

Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.50	—	—
1979	1.40	—	—
1978	1.05	—	—
1977	1.05	—	—
1976	1.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 51,426,038	$62.52
1979†	47,335,864	57.55
1978	43,664,296	53.08
1977	40,571,892	49.31
1976	41,265,609	49.75

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$134,754,680	$111,404,291
Cost of sales	113,698,372	95,538,141
Expenses	11,613,878	9,014,162
Gross prof. from trading, etc.	(644,542)	(1,409,197)
Interest expense	895,086	429,312
Other income	(1,516,624)	(903,410)
Income before taxes	$ 9,208,510	$ 8,735,283
Tax credit	3,878,000	3,668,000
Net Income	$ 5,330,510	$ 5,067,283

* Included in Costs and Expenses, Depreciation: $3,625,544 in 1980 and $2,826,647 in 1979.

Assets

As of Dec. 31	1980	1979 ‡
Cash	$ 480,197	$ 492,454
Receiv., net	20,725,687	20,597,363
* Inventories	16,724,558	16,248,961
Prepaid expenses	394,438	314,780
Current Assets	$ 38,324,880	$ 37,653,558
# Fixed assets	34,205,535	29,711,127
Total Assets	$ 72,530,415	$ 67,364,685

Liabilities

Long-term debt, curr.	$ 1,486,317	$ 172,722
Acct. payable & accruals	9,321,930	8,011,345
Income taxes	672,661	495,032
Curr. Liabilities	$ 11,480,908	$ 8,679,099
Long-term debt	249,239	430,270
Notes payable	5,421,434	7,000,000
Deferred inc. taxes	3,860,096	3,826,752
+ Preferred stock	92,700	92,700
+ + Common stock	2,056,412	2,056,412
Add. paid-in capital	10,321,593	10,321,593
Retained earnings	39,048,033	34,957,859
Total Liabilities & Shareholders' Equity	$ 72,530,415	$ 67,364,685

‡ Restated to reflect change in accounting method.
* At lower of cost (LIFO) or market except supplies which are at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 7% cumulative.
+ + $2.50 par value.

Statistical Summary

%Income before Taxes to Sales	6.83	7.84
%Net Income to Sales	3.96	4.55
%Net Income to Equity	10.35	10.68
Sales to Inventories	8.06	6.86
Working Capital	$ 6,843,972	$ 28,974,459
Current Ratio	3.34	4.34
Shareholders' Equity	$ 51,518,738	$ 47,428,564

Movie Star, Inc.

392 Fifth Avenue
New York, New York 10018
(212) 563-3000

Officers: Milton Herman, chairman of the board; Irwin Goldberger, president; Mollie Kaufman, exec. v.p. & treasurer; Betty Krayosky, Irving D. Lipkowitz, Howard Posner, Ted Zittel, vice presidents; Peggy Strauss, v.p.-sales; Russell Ladner, v.p.-mfg.; Neil S. Rothfeld, v.p.-finance & secretary.

Directors: Joseph C. Fox, Irwin Goldberger, Milton Herman, Mollie Kaufman, Irving D. Lipkowitz, J. A. Melnick, Andrew J. Sokol, Peggy Strauss, Howard Posner, Neil S. Rothfeld, Saul S. Silverman.

Business Activities: Designs, manufactures and markets lingerie and loungewear producing daywear, sleepwear and loungewear under the following names: "Movie Star" (lingerie), Movie Star Loungewear. Operates 14 factories in the United States and three in Puerto Rico.

Trademarks and/or Brand Names: Movie Star, Movie Starlet.

Plant Locations: Poplarville, Purvis, Magnolia, Ellisville, Sumrall, Bude, Lumberton, Crystal Springs, Miss.; San Sebastian, Puerto Rico; Port Jervis, N.Y.; Matamoras, Pa.

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: MVSA

Sales and Earnings

	Net Sales	Net Income
1980	$ 46,187,000	$ 1,359,000
1979	48,619,000	2,065,000
1978*	47,764,785	1,623,263
1977	41,710,999	1,388,667
1976	38,204,397	1,130,486

	No. of Com. Shares ‡	Earn. per Share ‡
1980	838,608	$1.62
1979	840,900	2.46
1978*	840,900	1.93
1977	842,923	1.65
1976	850,269	1.33

* 53 weeks.
‡ Based on the average number of Class A and Class B common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980 Class A	$0.60	—	—
1979 Class A	0.52	—	—
1978 Class A	0.48	—	—
Class B	0.0024	—	—
1977 Class A	0.41	—	—
Class B	0.0041	—	—
1976 Class A	0.315	—	—
Class B	0.00315	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 16,873,000	$20.12
1979	16,087,000	19.13
1978	14,458,644	17.19
1977	13,216,322	15.68
1976	12,179,922	14.32

‡ Based on the average number of Class A and Class B common shares and common share equivalents outstanding.

Income Account *

Year ended	5/31/80	6/2/79
Net sales	$ 46,187,000	$ 48,619,000
Cost of sales	34,207,000	35,624,000
Expenses	9,761,000	9,148,000
Interest expense	230,000	367,000
Other income	(96,000)	(82,000)
Income before taxes	$ 2,085,000	$ 3,562,000
Income taxes	726,000	1,497,000
Net Income	$ 1,359,000	$ 2,065,000

* Included in Costs and Expenses, Depreciation and Amortization: $449,000 in 1980 and $422,000 in 1979.

Assets

As of	5/31/80	6/2/79
Cash	$ 1,309,000	$ 1,803,000
Accts. receiv., net	4,937,000	5,090,000
*Inventories	12,441,000	12,953,000
Prepaid expenses	496,000	319,000

Movie Star, Inc.

Current Assets	$ 19,183,000	$ 20,165,000
# Fixed assets	3,743,000	3,771,000
Sundry assets	247,000	425,000
Total Assets	* $ 23,173,000	$ 24,361,000
Liabilities		
Long-term debt, curr.	$ 120,000	$ 120,000
Accts. payable	3,526,000	5,008,000
Accruals	1,194,000	1,185,000
Income taxes	—	424,000
Curr. Liabilities	$ 4,840,000	$ 6,737,000
Long-term debt	1,137,000	1,257,000
Deferred compensation	323,000	280,000
+ Common stock:		
Class A	449,000	449,000
Add. paid-in capital	1,537,000	1,537,000
Retained earnings	15,498,000	14,642,000
Treasury stock	(611,000)	(541,000)
Total Liabilities & Shareholders' Equity	$ 23,173,000	$ 24,361,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.51	7.33
%Net Income to Sales	2.94	4.25
%Net Income to Equity	8.05	12.84
Sales to Inventories	3.71	3.75
Working Capital	$ 14,343,000	$ 13,428,000
Current Ratio	3.96	2.99
Shareholders' Equity	$ 16,873,000	$ 16,087,000

Munsingwear, Inc.

718 Glenwood Avenue
Minneapolis, Minnesota 55405
(612) 340-4700

Officers: A. Byron Reed, chairman of the board; Raymond F. Good, president & chief executive officer; Wayne E. Marquesen, sr. v.p. & gen. mgr., Women's Apparel Div.; Alden M. Hanson, v.p. & treasurer; Donald P. Brown, v.p. & chief financial officer; David M. Ehlen, v.p. & gen. mgr., Men's & Boys' Div.; Donald J. Cusack, v.p. & gen. merch. mgr., Foundations & Women's Apparel Division; Harold H. Diersen, v.p.-administrative services; Nicholas T. Donofrio, v.p. & gen. sales mgr., Women's Apparel Div.; Donald R. Ellenberger, v.p.-industrial & public relations; George J. Elley, v.p. & merch. mgr., Lingerie Women's Apparel Division; Eric Gauch, v.p.-Fabric Production, Men's & Boys' Division; Richard F. Henry, v.p.-mfg., Mens' & Boy's Div.; Robert E. Johnson, asst. treasurer/asst. controller; Joseph G. Kimmel, v.p. & controller; Barbara G. Nye, v.p.-marketing; Dwight H. Oglesby, v.p., secretary & general counsel; Thomas M. Regan, v.p.-mfg., Women's Apparel Div.; James E. Sandum, v.p.-management info. systems; Philip G. Schmidt, v.p.-materials management, Men's & Boy's Div.; Joel L. Stander, v.p.-merchandise director, Men's & Boy's Division; William F. Walker, v.p.-operations, planning & control; Richard C. Redpath, director-internal audit; Margaret K. Flanigan, asst. secretary.

Directors: Wayne E. Marquesen, Charles D. McConnell, Clinton Morrison, Harry C. Piper, Jr., A. Byron Reed, William J. Ruane, H. William Lurton, Raymond F. Good.

Business Activities: Engaged in the production and sale of loungewear, sleepwear, sportswear, and underwear for men, boys and women.

Trademarks and/or Brand Names: Munsingwear, Vassarette, Grand Slam, Penguin, Penguin Design, Forge, Munsingwear Slammers, Cotton Classics, Quintessence, Satin Kiss, CuddleSoft, Elustra, Sheer Beginnings, Frankly Feminine, Secret Self, Band-Abouts, Satinessence, Kangaroo, For You the Contemporary Vassarette, Translussence, Underneath It All, Crepelon, Swimbodies, Second Glance, Velvelour, The Feelbetter Fit, Match.

Plant Location(s): Arkadelphia, Ark; Winnfield, La.; Crossville & Memphis, Tenn.; Athens, Eastland & Paris, Tex.; Guin & Hamilton, Ala.; New Albany, Miss.; Ironwood, Mich.; Edina, Little Falls, Minneapolis & Montgomery, Minn.; Hominy & Pawnee, Okla.; Ashland, Wis.; Fairmont & Lumberton, N.C.

Division(s):

Women's Apparel Division
718 Glenwood Avenue
Minneapolis, Minnesota
Products include lingerie, sleepwear, robes, loungewear, bras, girdles, swimsuits and Vassarette juniors.

Men's and Boys' Division
718 Glenwood Avenue
Minneapolis, Minnesota
Products include underwear, sleepwear, loungewear, robes, golf shirts, sport shirts, hosiery, jackets, slacks, tenniswear and sweaters.

Subsidiary:

South Robeson Mills, Inc.
Fairmont, North Carolina
Products include men's, boys' and women's knit sport shirts.

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MUN

Sales and Earnings

	Net Sales +	Net Income
1980	$133,530,000	$ (3,848,150)
1979	121,998,000	1,482,155
1978	117,988,000	2,913,299
1977	115,702,000	4,012,518
1976	104,984,000	1,835,190

	No. of Com. Shares	Earn. per Share #
1980	1,326,408	$ —
1979	1,326,408	1.12
1978	1,326,408	2.20
1977	1,326,308	3.03
1976	1,326,308	1.38

(Loss)
Based on the weighted average number of common shares outstanding.
+ Of continuing operations only.

Revenues by Line of Business

	1980	1979	1978	1977
Men's & boys' wear	57.9%	51.9%	55.5%	58.7%
Women's apparel	42.1	48.1	44.5	41.3
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.60	—	—
1979	1.20	—	—
1978	1.20	—	—
1977	1.14	—	—
1976	1.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 34,163,770	$25.76
1979‡	38,807,765	29.26
1978‡	38,917,000	29.34
1977	37,847,136	28.54
1976	35,346,608	26.65

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$133,529,832	$121,997,895
Cost of sales	99,397,213	87,076,891
Expenses	33,579,158	30,178,426
Prov. for doubtful accts.	990,031	230,739
Other income	(3,145,598)	(2,209,144)
Interest expense	4,406,939	2,599,039
Other charges (income)	71,127	(52,992)
Income (loss) before taxes	$ (1,759,038)	$ 4,174,936
Income taxes (credit)	(1,125,038)	1,777,000
Inc. (loss) -cont. oper.	$ (644,038)	$ 2,397,936
Loss-discont. oper.	(3,204,112)	(915,781)
Net Income (Loss)	$ (3,848,150)	$ 1,482,155

* Included in Costs and Expenses, Depreciation and Amortization: $1,874,793 in 1980 and $1,736,972 in 1979.

Assets

As of Dec. 31	1980	1979 ‡
Cash	$ 1,436,533	$ 2,707,098
Receiv., net	27,227,439	23,783,177
Deferred tax benefits	2,598,000	1,639,000
*Inventories	35,100,908	35,489,323
Prepaid expenses	1,631,819	1,495,984
Current Assets	$ 67,994,699	$ 65,114,582
# Fixed assets	16,616,394	17,247,098
Other assets	44,423	27,001
Total Assets	$ 84,655,516	$ 82,388,681
Liabilities		
Notes payable	$ 1,600,000	$ 6,500,000
Long-term debt, curr.	2,211,681	1,748,503
Accts. payable	4,850,026	6,087,449
Accruals	6 548,435	4,707,719
Income taxes	141,121	143,235
Curr. Liabilities	$ 15,351,263	$ 19,186,906
Long-term debt	14,565,798	16,465,260
Cap. lease oblig.	5,260,685	5,552,750
Short-term debt.	12,400,000	—
Deferred inc. taxes	2,914,000	2,376,000
+ Common stock	7,132,040	7,132,040
Add. paid-in capital	2,380,767	2,380,767
Retained earnings	27,466,165	32,110,160
Treasury stock	(2,815,202)	(2,815,202)
Total Liabilities & Shareholders' Equity	$ 84,655,516	$ 82,388,681

‡ Restated to reflect change in accounting method.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Net Income to Equity	—	3.82
Sales to Inventories	3.80	3.44
Working Capital	$ 52,643,436	$ 45,927,676
Current Ratio	4.43	3.39
Shareholders' Equity	$ 34,163,770	$ 38,807,765

Nabisco, Inc.

East Hanover, New Jersey 07936
(201) 884-0500

Officers: Robert M. Schaeberle, chairman of the board & chief exec. officer; Val B. Diehl, president & chief operating officer; Warren J. Robertson, exec. v.p.-administration; C. Richard

Owens, sr. v.p. & chief financial officer; Edward P. Redding, Robert J. Powelson, James O. Welch, Jr., group v.p.'s; Richard S. Creedon, John B. McGovern, Robert L. Sanford, sr. v.p.'s; Edward J. Matthews Jr., v.p.-corp. development; Walter S. Halliday, Jr., v.p. & general counsel; Howard W. Snyder, v.p.-personnel relations; Augustine Fendrock, v.p.-management info. services; Carl R. Pilz, v.p.-purchasing; W. Lee Abbott, v.p.-corp. communications; G.F. Randolph Plass, Jr., v.p. & pres., Special Products Div.; Claude B. Hampton, v.p. & pres.-Biscuit Div.; William J. Tobin, v.p. & pres.-Food Services Div.; Richard H. Gavoor, v.p. & controller; Wayne W. Guest, v.p.-corp. customer relations; Normand W. Green, v.p.-organization & management planning; Carol S. Tutundgy, v.p.-investor relations; William H. Weber, Jr., secretary; Harrison M. Bains, Jr., treasurer.

Directors: Lee S. Bickmore, Val B. Diehl*, Kenneth C. Foster*, Helen A. Guthrie, Robert W. Haack*, James L. Hayes, Morris L. Levinson, William H. Moore*, Albert E. Rees, Robert M. Schaeberle*, Dean R. McKay, William S. Woodside, Charles E. Hugel, William C. Turner.

* Member of Executive Committee.

Business Activities: Engaged primarily in the production of various types of foods (cookies, crackers, pretzels, snack foods, cones, cereals, cake mixes, peanuts, cheese spreads), candy, pet foods, pharmaceuticals, toiletries. Also produces knitted curtains, shower and bathroom window curtains through its subsidiary, Associated Products, Inc.

Textile Trademarks and/or Brand Names: Everline, Drylon, Everlon, Hygiene, Corona, Universal

Textile Plant Location(s): Brooklyn, N.Y.; Clifton, Closter & Cape May, N.J.; Gardena, Calif.; Landers & Cia. S.A., Colombia.

Divisions & Subsidiaries:

Biscuit Division
Food Services Division
Special Products Division
The J.B. Williams Company, Inc.
Freezer Queen Foods, Inc.
Fireside Food Products Co.
Nabisco Confections, Inc.
Nab Holding Corp.
Associated Products, Inc.
Nabisco Pty. Limited (Australia)
Christie, Brown & Company, Limited (Canada)
Oxford Biscuit Fabrik, A/S (Denmark)
Nabisco Limited (England)
Biscuits Belin, S.A. (France)
Saiwa, S.p.A. (Italy)
Yamazaki-Nabisco Co., Ltd. (Japan)
Nabisco Famosa, S.A. (Mexico)
Tamara, C. Por. A. (Dominican Republic)
International Training and Research Center (France)
The J.B. Williams Co. (France) S.A.
Nabisco International, S.A. (Puerto Rico)
Griffin & Sons, Limited (New Zealand)
Industrias Nabisco Cristal, S.A. (Nicaragua)
Arbona Hermanos Division (Puerto Rico)
Galletas Artiach, S.A. (Spain)
Nabisco-LaFavorita, C.A. (Venezuela)

Transfer Agents(s):

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Crocker National Bank
Corporate Division
P.O. Box 38005
San Francisco, California 94138

Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Amsterdam, Paris

Ticker Symbol: NAB

Sales and Earnings

	Net Sales ‡	Net Income
1980	$2,568,700,000	$127,800,000
1979	2,362,000,000	99,776,000
1978	2,197,300,000	101,553,000
1977	2,073,300,000	78,016,000
1976	1,973,900,000	77,045,000

	No. of Com. Shares +	Earn. per Share +
1980	32,270,000	$3.96
1979	32,220,000	3.10
1978	32,160,000	3.16
1977	32,100,000	2.43
1976	31,970,000	2.41

‡ Of continuing operations.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$1.665	—	—
1979	1.53	—	—
1978	1.41	—	2-for-1
1977	1.26	—	—
1976	1.20	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$672,507,000	$20.82
1979	596,212,000	18.52
1978	544,406,000	16.94
1977	486,663,000	15.18
1976	446,903,000	13.98

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$2,568,685,000	$2,362,045,000
Cost of sales	1,661,428,000	1,553,660,000
Expenses	645,580,000	570,562,000
Oper. profit	$261,677,000	$237,823,000
Other expense (income)	(9,709,000)	9,611,000
Interest expense	24,090,000	28,100,000
Income before taxes	$247,296,000	$200,112,000
Income taxes	119,529,000	100,336,000
Net Income	$127,767,000	$ 99,776,000

* Included in Costs and Expenses, Depreciation: $48,196,000 in 1980 and $42,263,000 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 12,041,000	$ 11,356,000
Investments	151,767,000	129,716,000
Accts. receiv., net	253,267,000	225,699,000
* Inventories	356,654,000	332,474,000
Current Assets	$773,729,000	$699,245,000
# Fixed assets	543,678,000	494,053,000
Other assets	63,830,000	60,561,000
Intangibles	41,925,000	42,855,000
Total Assets	$1,423,162,000	$1,296,714,000

Liabilities

Short-term debt	$ 14,283,000	$ 14,684,000
Accts. payable	131,139,000	114,230,000
Accruals	166,915,000	143,099,000
Dividends payable	14,523,000	13,024,000
Income taxes	50,289,000	49,920,000
Curr. Liabilities	$377,149,000	$334,957,000
Long-term debt	251,472,000	253,186,000
Other liabilities	28,912,000	24,568,000
Minority interest	3,910,000	3,499,000
Deferred inc. taxes	71,638,000	69,355,000
Invest. credit	17,574,000	14,937,000
+Common stock	80,883,000	80,699,000
Add. paid-in capital	8,222,000	6,756,000
Retained earnings	584,812,000	510,706,000
Treasury stock	(1,410,000)	(1,949,000)
Total Liabilities & Shareholders' Equity	$1,423,162,000	$1,296,714,000

* At lower of average cost or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.63	8.47
%Net Income to Sales	4.97	4.22
%Net Income to Equity	19.00	16.73
Sales to Inventories	7.20	7.10
Working Capital	$396,580,000	$364,288,000
Current Ratio	2.05	2.09
Shareholders' Equity	$672,507,000	$596,212,000

Nantucket Industries, Inc.

105 Madison Avenue
New York, New York 10016
(212) 889-5656

Officers: George Gold, chairman of the board & treasurer; Donald D. Gold, president & secretary; Theresa M. Bohnenberger, Norman Kurlan, vice presidents.

Directors: George Gold, Donald D. Gold, Philip Gold, Theresa M. Bohnenberger, David Casty, Jerry Shapiro, Saul Johnson.

Business Activities: Manufactures ladies' popular priced panties and panty hose.

Trademarks and/or Brand Names: Nantucket Hosiery Mills, Ivory Coast, Nantucket Industries, Ford Manufacturing.

Plant Location(s): Cartersville, Ga.; Asheboro, N.C.

Division(s):

Ford Manufacturing Co.
Sincerely Yours
Blue Swan
Nantucket Hosiery Mills Corp.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 17,108,484	$ 657,229
1980	18,061,696	1,012,205
1979	12,539,779	245,483
1978*	9,849,213	110,117
1977	7,486,650	(15,984)

	No. of Com. Shares	Earn. per Share #
1981	1,303,543	$0.44
1980	976,945	0.68
1979	781,566	0.16
1978*	781,566	0.07
1977	781,566	—

(Loss)
* 53 weeks
# Based on the average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends.

Nantucket Industries, Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	33⅓% + 15%‡	—
1980	—	25%	—

‡ Paid May 1, 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 3,409,835	$2.62
1980	2,750,440	2.82
1979	1,738,290	2.22
1978	1,492,807	1.91
1977	1,382,690	1.77

Income Account *

Year ended	2/28/81	3/1/80
Net sales	$ 17,108,484	$ 18,061,696
Cost of sales	13,005,075	13,568,079
Expenses	2,250,259	2,019,285
Interest expense	740,192	679,712
Income before taxes	$ 1,112,958	$ 1,794,620
Income taxes	455,729	782,415
Net Income	$ 657,229	$ 1,012,205

* Included in Costs and Expenses, Depreciation: $178,685 in 1980 and $145,502 in 1979.

Assets

As of	2/28/81	3/1/80
Cash	$ 397,419	$ 549,340
Accounts receivable	2,454,872	2,185,212
Due from officers	14,000	14,000
* Inventories	3,690,057	3,345,740
Prepaid expenses & other assets	112,975	65,306
Current Assets	$ 6,669,323	$ 6,159,598
# Fixed assets	2,239,391	1,703,182
Other assets	193,687	151,260
Intangibles	943,357	946,512
Total Assets	$ 10,045,758	$ 8,960,552

Liabilities

Long-term debt, curr.	$ 483,729	$ 315,473
Due to Fin. Co.	2,295,082	1,688,766
Accts. payable	1,012,512	1,137,126
Accruals	328,778	443,810
Income taxes	335,029	676,577
Curr. Liabilities	$ 4,455,130	$ 4,261,753
Long-term debt	1,959,597	1,753,064
Deferred inc. taxes	221,196	195,295
+ Common stock	131,136	98,557
Add. paid-in capital	681,269	681,269
Retained earnings	2,608,461	1,984,645
Treasury stock	(11,031)	(14,031)
Total Liabilities & Shareholders' Equity	$ 10,045,758	$ 8,960,552

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.51	9.94
%Net Income to Sales	3.84	5.60
%Net Income to Equity	19.27	36.80
Sales to Inventories	4.64	5.40
Working Capital	$ 2,214,193	$ 1,897,845
Current Ratio	1.50	1.45
Shareholders' Equity	$ 3,409,835	$ 2,750,440

National Gypsum Company

4100 First International Building
Dallas, Texas 75270
(214) 653-8629

Officers: Robert E. Scifres, chairman of the board & chief executive officer; John P. Hayes, president & chief operating officer; Virgil W. Cooprider, sr. v.p.-administration; C. Rex Morgan, sr. v.p.-financial administration; Thomas W. Ferguson, Jr., Edward J. Killian, group vice presidents; James R. Voisinet, v.p.-corp. development; David F. Byrne, v.p.-industrial relations; Edward W. Fordyce, Jr., v.p.-general counsel, asst. secretary; Roswell C. Goerbing, v.p.; Rune E. Swanson, v.p.-finance & treasurer; John L. Genung, secretary; Axel H. Swanson, III, controller; Paul T. Even, asst. treasurer.

Directors: Charles J. Cella, K. Paul Chase, Frederick H. Cook, James K. Dobey, John P. Hayes, William C. MacInnes, Charles W. Millard, Jr., William M. North, James B. Henderson, Berne A. Schepman, Robert Scifres, William H. Seay.

Business Activities: Operations include the manufacture of gypsum wallboard, predecorated wallboard, vinyl siding, acoustical ceiling tile and related products; glazed, unglazed mosaics and quarry ceramic tiles; wallcoverings and coordinated fabrics; cushioned vinyl flooring; glass for furniture, mirrors, aluminum storm doors and windows, and installation of commercial window glass and automotive glass.

Trademarks and/or Brand Names: Style-Tex, Style-Touch, Benchmark, Thomas Strahan, Huntington & Magic Cover.

Plant Location(s): Wilmington, N.C.; Manchester, N.H.; Jackson, Tn.; Phoenix, Az.; Tampa & Biscayne, Fl.; Fayette County & Anniston, Al.

Textile Division:

Decorative Products Division
Designs and manufactures a full line of wallcoverings, fabrics and related fashion products.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: NG

Sales and Earnings

	Net Sales +	Net Income
1980	$834,500,000	$ 60,700,000
1979	853,600,000	80,300,000
1978	762,600,000	58,300,000
1977	635,000,000	36,700,000
1976	516,900,000	27,400,000

	No. of Com. Shares †	Earn. per Shares †
1980	16,600,000	$3.66
1979	16,500,000	4.87
1978	16,400,000	3.56
1977	16,300,000	2.25
1976	16,300,000	1.68

+ Of continuing operations only.
† Based on the weighted average number of common shares outstanding.

Revenues by Line of Business

	1980	1979
Gypsum & related prods.	$352,568,000	$391,522,000
Wall & floor coverings	151,622,000	142,749,000
Glass & metal prods.	196,859,000	182,786,000
Specialty & other prods.	133,482,000	136,557,000
Total	$834,531,000	$853,614,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.48	—	—
1979	1.36	—	—
1978	1.23	—	—
1977	1.05	—	—
1976	1.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$497,500,000	$29.99
1979	460,300,000	27.86
1978	401,400,000	24.43
1977	361,900,000	22.18
1976	337,100,000	20.69

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 834,531	$ 853,614
Other revenue	23,442	20,327
Total income	$ 857,973	$ 873,941
Cost of sales	643,497	620,253
Expenses	124,816	110,068
Interest expense	7,778	10,267
Other expense	3,748	2,134
Income before taxes	$ 78,134	$ 131,219
Income taxes	30,670	59,700
Income from cont. oper.	$ 47,464	$ 71,519
Income from discont. oper	13,201	8,767
Net Income	$ 60,665	$ 80,286

* Included in Costs and Expenses, Depreciation, Depletion and Deferred Taxes: $28,825,000 in 1980 and $25,900,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash & short-term invest.	$ 78,947	$ 89,812
Trade & sundry receiv., net	136,868	138,870
* Inventories	144,491	126,700
Prepaid expenses	16,069	13,391
Current Assets	$ 376,375	$ 368,773
Market invest.	—	31,394
# Fixed assets	361,011	324,250
Other assets	65,596	43,488
Total Assets	$ 802,982	$ 767,905

Liabilities
(000's)

Long-term debt, curr.	$ 7,956	$ 4,295
Accts. payable	40,961	41,121
Accruals	43,549	42,138
Income taxes	8,767	19,542
Curr. Liabilities	$ 101,233	$ 107,096
Long-term debt	134,592	142,550
Deferred inc. taxes	44,896	39,375
Other deferred items	24,809	18,540
+ Common stock	8,714	8,682
Add. paid-in capital	170,206	169,266
Retained earnings	332,415	296,279
Treasury stock	(13,883)	(13,883)
Total Liabilities & Shareholders' Equity	$ 802,982	$ 767,905

* Principally at LIFO; remainder at lower of average cost or market.
# Less accumulated depreciation and depletion.
+ $0.50 par value.

Statistical Summary

%Net Income to Equity	12.20	17.44
Sales to Inventories	5.78	6.74
Working Capital	$275,142,000	$261,677,000
Current Ratio	3.72	3.44
Shareholders' Equity	$497,452,000	$460,344,000

Nexus Industries, Inc.

950 Third Avenue
New York, New York 10022
(212) 421-6300

Officers: William L. Richter, chairman of the board & treasurer; Gerald L. Cohen, president & secretary; Michael P. Kramer, v.p. & controller.

Directors: William L. Richter*, chairman; Gerald L. Cohen*, Bruce Slovin, Ira Gober, Jerome Siebert, James B. Moore, William B. Hensley.

* Member of Executive Committee.

Business Activities: Manufactures and markets silk screened imprinted polo and sweat shirts and casual leisurewear for children and adults.

Trademarks and/or Brand Names: Tropix Togs, Classix of Miami, Great American Factory, Top-Half, MacGregor, Harwood.

Division(s) & Subsidiaries:

Tropix Togs Division
1601 N.W. 82nd Avenue
Miami, Florida 33126
(305) 592-2288

The Equilink Corporation (30.4% owned)
25 E. Union Avenue
East Rutherford, New Jersey 07073
(201) 935-6300

MacGregor Athletic Products Corporation
25 E. Union Avenue
East Rutherford, New Jersey 07073
(201) 935-6300
Manufactures, imports and distributes a variety of sporting goods.

Great American Factory
9400 Bellanca Avenue
Los Angeles, California 90045
(213) 670-3663

Nexus Marketing Group
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Shirt Shed
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Nexus Premium
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Apparel Unlimited
54 West Market Street
Wabash, Indiana 46992
(219) 563-5235

Acquisition(s):

The Shirt Shed, Inc. (April 1980)
Wabash, Indiana
Manufacturer of novelty printwear.

Transfer Agent(s):

Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: NEX

Sales and Earnings

	Net Sales +	Net Income
1980	$ 41,075,884	$ 413,450
1979	20,654,065	715,884
1978	16,882,205	294,203
1977	14,043,070	323,727
1976	12,113,361	(1,266,132)

	No. of Com. Shares #	Earn. per Share #
1980	1,851,426	$0.22
1979	1,804,414	0.40
1978	2,096,466	0.14
1977	2,150,114	0.15
1976	2,221,740	—

(Loss).
+ Of continuing operations only.
# Based on the weighted average number of common shares including dilutive stock options and warrants adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	—	2-for-1 +

+ Declared Sept., 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 5,958,783	$3.15
1979	5,543,223	3.11
1978	5,591,393	2.73
1977	5,384,206	2.52
1976	5,052,898	2.37

‡ Adjusted to reflect stock split.

Income Account *

Year ended July 31	1980	1979
Net sales	$ 41,075,884	$ 20,654,065
Cost of sales	31,816,547	15,262,174
Expenses	5,222,833	4,073,612
Other income	(3,059)	(52,745)
Interest expense	1,323,409	397,888
Interest income	(25,173)	(24,231)
Income before taxes	$ 2,741,327	$ 997,367
Income taxes	1,385,250	490,500
Income from cont. oper.	$ 1,356,077	$ 506,867
Income (loss) from discon. oper.	(942,627)	209,017
Net Income	$ 413,450	$ 715,884

* Included in Costs and Expenses, Depreciation and Amortization: $351,957 in 1980 and $152,483 in 1979.

Assets

As of July 31	1980	1979
Cash	$ 304,019	$ 398,818
Accts. receiv., net	9,839,870	3,781,271
* Inventories	9,929,721	3,525,007
Invest. in Equilink	143,305	—
Other	560,197	405,812
Current Assets	$ 20,777,112	$ 8,110,908
Invest. in Equilink	—	903,305
Notes receiv.	143,076	216,305
# Fixed assets	3,475,748	1,253,888
Goodwill	2,908,046	644,242
Other assets	417,335	180,127
Total Assets	$ 27,721,317	$ 11,308,775

Liabilities

Notes payable	$ 4,967,954	$ 810,000
Long-term debt, curr.	77,804	180,000
Dividend payable	143,305	—
Accts. payable	4,032,483	393,778
Accruals	816,511	1,553,735
Income taxes	1,268,165	490,818
Curr. Liabilities	$ 11,306,222	$ 3,428,331
Long-term debt	10,456,312	1,629,325
Cap. lease oblig.	—	707,896
+ Common stock	13,425	12,987
Add. paid-in capital	2,614,620	2,501,203
Retained earnings	4,343,575	4,073,430
Treasury stock	(1,012,837)	(1,044,397)
Total Liabilities & Shareholders' Equity	$ 27,721,317	$ 11,308,775

* At lower of cost (FIFO) or market; shirt shed valued at LIFO.
# Less accumulated depreciation.
+ $.01 par value.

Statistical Summary

Net Income to Equity	6.94	12.91
Sales to Inventories	4.14	6.67
Working Capital	$ 9,470,890	$ 4,682,577
Current Ratio	1.84	2.37
Shareholders Equity	$ 5,958,783	$ 5,543,223

Noel Industries, Inc.

350 Fifth Avenue
New York, New York 10001
(212) 279-6490

Officers: Leon Ruchlamer, pres. & chief exec. officer; Abraham Rosenberg, exec. v.p. & secretary; Anthony J. Leggio, v.p. & general counsel; James C. Evans, Jr., v.p.-mfg.; Jerry Cohen, Norman Salinsky, v.p.'s; George A. Shumpert, Jr. v.p. & treasurer; Louise Schwartz, asst. secretary.

Directors: Leon Ruchlamer, Abraham Rosenberg, Anthony Leggio, David B. Rea, James C. Evans, Jr., George A. Shumpert, Jr., Leo Fine.

Business Activities: Engaged in the production and sale of girls', juniors', men's and boys' jeans.

Trademarks and/or Brand Names: Live Ins, Green Apples, New Friends, Cheap Jeans.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: NOL

Sales and Earnings

	Net Sales	Net Income
1980	$ 29,171,110	$ 525,441
1979	20,734,403	122,674
1978	21,500,866	(240,607)
1977	23,167,470	511,066
1976	24,187,574	677,134

	No. of Com. Shares	Earn. per Share #
1980	1,109,133	$0.47
1979	1,107,550	0.11
1978	1,107,550	—
1977	1,112,950	0.46
1976	1,119,750	0.60

(Loss)
Based on the weighted average number of shares outstanding.

Noel Industries, Inc.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 5,992,747	$5.40
1979	5,465,406	4.93
1978	5,342,732	4.82
1977	5,593,574	5.03
1976	5,096,828	4.55

Income Account *

Year ended Oct. 31	1980	1979
Net sales	$ 29,171,110	$ 20,734,403
Cost of sales	23,261,107	16,973,970
Expenses	4,265,487	3,190,338
Interest expense	659,075	385,421
Income before taxes	$ 985,441	$ 184,674
Income taxes	460,000	62,000
Net Income	$ 525,441	$ 122,674

* Included in Costs and Expenses, Depreciation and Amortization: $416,776 in 1980 and $452,539 in 1979.

Assets

As of Oct. 31	1980	1979
Cash	$ 102,108	$ 524,251
Accts. & notes receiv., net	5,976,910	3,276,179
* Inventories	6,950,434	4,827,778
Prepaid expenses & other assets	177,862	121,485
Current Assets	$ 13,207,314	$ 8,749,693
# Fixed assets	2,232,403	1,942,215
Other assets	484,592	421,179
Total Assets	$ 15,924,309	$ 11,113,087

Liabilities

Bank loan	$ 4,400,000	$ 1,700,000
Long-term debt, curr.	105,051	129,416
Accts. payable & accruals	3,975,486	2,556,252
Income taxes	632,939	421,953
Curr. Liabilities	$ 9,113,476	$ 4,807,621
Long-term debt	818,086	840,060
+ Common stock	116,195	116,005
Add. paid-in capital	2,828,922	2,827,212
Retained earnings	3,332,774	2,807,333
Treasury stock	(285,144)	(285,144)
Total Liabilities & Shareholders' Equity	$ 15,924,309	$ 11,113,087

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.38	0.89
%Net Income to Sales	1.80	0.59
%Net Income to Equity	8.77	2.24
Sales to Inventories	4.20	4.29
Working Capital	$ 4,093,838	$ 3,942,072
Current Ratio	1.45	1.82
Shareholders' Equity	$ 5,992,747	$ 5,465,406

Nortek, Inc.

815 Reservoir Avenue
Cranston, Rhode Island 02910
(401) 943-1500

Officers: Ralph R. Papitto, chairman of the board & chief exec. officer; Richard L. Bready, president & chief operating officer & chief financial officer; Leo Goldberg, Edward W. Ricci, Edward O'Neil, v.p.'s; Donald Edward M. Cimilluca, sr. v.p. -corp. planning & development; Almon C. Hall, controller & chief accounting officer; Richard J. Harris, treasurer; Donald E. Johnson, v.p. group operations; Virginia P. Johnson, secretary;

Directors: Ralph R. Papitto, John A. Dodenhoff, Leo Goldberg, Edward W. Ricci, Richard L. Bready, David J. Stone, Philip B. Brooks.

Business Activities: The company's textile activities are conducted by the Duro Companies. These activities include dyeing, finishing and printing fabrics on a commission basis for independent textile converters. Approximately one half of the material processed is used in domestic garment liners. Other business activities include the manufacture of electrical wire and conduit; quarrying of granite and production of memorials; engineering and installation of glass and aluminum curtain walls; rotary drill pipe products; and the production of built-in ventilation equipment for the home.

Divisions & Subsidiaries:

Duro Companies
Chace Street
Fall River, Massachusetts

Sanford Finishing Corp.
Sanford, North Carolina

Duro Finishing Corp.
Fall River, Massachusetts

Duro Textile Printers, Inc.
Fall River, Massachusetts

Gray Textile Corp.
Fall River, Massachusetts

Pioneer Finishing Corp.
Fall River, Massachusetts

Stretch Yarns, Inc.
Fall River, Massachusetts

American Flexible Conduit Division
Samuel Barnett Boulevard
New Bedford, Massachusetts

Whitney Blake Division
Dixwell Avenue
Hamden, Connecticut

Glassalum
N.W. 71st Street
Miami, Florida

Nursery Originals, Inc.
Rand Street
Central Falls, Rhode Island

Rock of Ages Corporation
Barre Town, Vermont

Fairfax Granite, Inc.
Mountain Park, Oklahoma

Fairmont Granite, Limited
Beebe, Quebec, Canada

Vitta Corporation
Danbury Road
Wilton, Connecticut

Tooltech, Inc.
Columbia Avenue
Minneapolis, Minnesota

Acquisition(s):

Glassalm
N.W. 71st Street
Miami, Florida
Manufactures and designs glass and aluminum curtain walls for commercial buildings.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): American, Boston, Phila.

Ticker Symbol: NTK

Sales and Earnings

	Net Sales	Net Income
1980	$143,777,000	$ 4,200,000
1979	117,956,000	3,750,000
1978	88,807,000	3,000,000
1977	75,964,000	(1,842,000)
1976	72,713,000	82,000

	No. of Com. Shares	Earn. per Share ‡‡
1980	2,941,000	$1.41
1979	2,982,000	1.32
1978	2,701,000	1.14
1977	2,602,000	(Loss)
1976	2,602,000	0.03

‡‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979
Wire and cable	$ 53,132,000	$ 48,073,000
Granite products	21,915,000	20,792,000
Textile services	37,312,000	33,025,000
Rotary drill pipe prods.	19,908,000	11,131,000
Building prod.	6,365,000	—
Other	5,145,000	4,935,000
Total	$143,777,000	$117,956,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.08	—	—
1979	0.07	—	—
1978	0.04	—	—
1977	0.04	—	—
1976	0.03	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 41,786,000	$14.21
1979	38,146,000	12.79
1978	32,314,000	11.97
1977	28,660,000	11.01
1976	30,606,000	11.76

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 143,777	$ 117,956
Cost of sales	115,578	91,555
Expenses	16,972	16,027
Interest & debt expense	5,127	4,374
Income before taxes	$ 6,100	$ 6,000
Income tax	1,900	2,250
Net Income	$ 4,200	$ 3,750

* Included in Costs and Expenses, Depreciation, Depletion, and Amortization: $3,405,000 in 1980 and $2,874,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash & short-term invest.	$ 9,176	$ 8,675
Accts. receiv., net	25,660	19,000
*Inventories	28,379	28,044

Current Assets	$ 63,215	$ 55,719
# Fixed assets	36,101	32,153
Other assets	5,514	5,738
Intangibles	8,132	6,861
Total Assets	$ 112,962	$ 100,471

Liabilities
(000's)

Long-term debt, curr.	$ 1,496	$ 1,379
Accts. payable	15,207	12,202
Accruals	6,798	5,492
Curr. Liabilities	$ 23,501	$ 19,073
Long-term debt	10,706	6,946
Subord. deben.	31,096	31,150
Other liabilities	5,873	5,156
+ Common stock	3,454	3,453
Add. paid-in capital	24,961	24,958
Retained earnings	17,445	13,483
Treasury stock	(4,074)	(3,748)
Total Liabilities & Shareholders' Equity	$ 112,962	$ 100,471

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.24	5.09
%Net Income to Sales	2.92	3.18
%Net Income to Equity	10.05	9.83
Sales to Inventories	5.07	4.21
Working Capital	$ 39,714,000	$ 36,646,000
Current Ratio	2.69	2.92
Shareholders' Equity	$ 41,786,000	$ 38,146,000

Northwest Industries, Inc.

6300 Sears Tower
Chicago, Illinois 60606
(312) 876-7000

Officers: Ben W. Heineman, president; David M. Schulte, Richard P. Strubel, Paul J. Weir, executive v.p.'s; James E. Knox, v.p.-law; Edward W. Freher, v.p.-personnel; Arthur H. Baer, Jr., v.p.-corp. development; Rod F. Dammeyer, v.p.-finance; Raymond J. Epich, v.p.-management info services; G. Roger McGrath, asst. v.p.-finance; R.J. Hill, secretary; Ellis A. Brock, asst. secretary; Bernard Firestone, v.p. & treasurer; Jerome B. Scherer, Daniel P. Casey, asst. treasurers; Gerald L. Norstrom, v.p.-taxes & tax counsel; Thomas A. Cole, corp. counsel; Brendan M. O'Neill, James E. Devitt, asst controllers.

Directors: Thomas G. Ayers*, James F. Bere*, David Finkle*, Gaylord Freeman*, William B. Graham*, John D. Gray*, Ben W. Heineman*, Thomas S. Hyland*, Everett J. Moore, George A. Wilson.

* Member of Executive Committee.

Business Activities: Engaged in the production and marketing of men's and boys' underwear, men's knit shirts; shirts and jeans; boots; trademark licensing (Fruit of the Loom); connecting devices (specialty fasteners, electrical and electronic connectors, and fluid seals and couplings) and ingot moulds; pesticides, industrial chemicals and resins; fluorescent and high intensity discharge lamp ballasts; tubular steel; automotive replacement batteries and industrial batteries and chargers; importation of wines and Scotch whisky; holds exclusive franchises for Coca-Cola, Canada Dry and other well-known soft drinks; industrial water treatment.

Textile Trademarks and/or Brand Names: Fruit of the Loom, B.V.D., Acme, Dingo, Dan Post, Underoos.

Textile Plant Location(s): Aliceville, Brundidge, Fayette, Jacksonville & Winfield, Ala.; Batesville, Miss.; Bowling Green, Campbellsville & Frankfort Ky.; Stoughton, Ma.; Lexington, S.C.; Kings Mountain, Albermarle & Franklinton, N.C.; Jeanerette & St. Martinville, La.; Woodward, Okla.; Ashland City, Clarksville, Gallatin, Cookeville, Waverly, & Springfield, Tenn.; El Paso, Tex.

Textile Divisions & Subsidiaries:

Union Underwear Company, Inc.
Bowling Green, Kentucky
New York, New York

Fruit of the Loom, Inc.
New York, New York

Acme Boot Company, Inc.
Clarksville, Tennessee

Transfer Agent(s):

Manufacturers Hanover Trust Company
Four New York Plaza
New York, New York 10015

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Pacific

Ticker Symbol: NWT

Sales and Earnings

	Net Sales	Net Income
1980	$2,876,400,000	$155,400,000
1979	2,579,900,000	172,200,000
1978	2,359,700,000	150,500,000
1977	1,876,500,000	129,375,000
1976	1,568,900,000	117,575,000

	No. of Com. Shares +	Earn. per Share +
1980	30,100,000	$5.03
1979	30,100,000	5.60
1978	30,000,000	4.90
1977	30,900,000	4.20
1976	33,500,000	3.53

\+ Based on average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979
Industrial group	$1,362,100,000	$1,203,200,000
Chemical group	193,200,000	192,300,000
Consumer group	1,321,100,000	1,184,400,000
Total	$2,876,400,000	$2,579,900,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$2.28	—	—
1979	2.05	—	—
1978	1.75	—	2-for-1
1977	1.425	—	—
1976	1.125	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$959,400,000	$32.06
1979	873,600,000	29.20
1978	761,200,000	25.69

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 2,876,400	$ 2,579,900
Cost of sales	2,089,100	1,852,800
Expenses	410,600	351,700
Interest expense	88,200	70,100
Amort. of ex. cost	6,000	5,900
Other charges (income)	200	(2,500)
Income before taxes	$ 282,300	$ 301,900
Income taxes	126,900	129,700
Net Income	$ 155,400	$ 172,200

* Included in Costs and Expenses, Depreciation and Amortization: $85,600,000 in 1980 and $75,600,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 44,200	$ 32,700
Accts. & notes receiv., net	333,700	347,500
* Inventories	538,700	569,000
Prepaid expenses	19,700	12,300
Current Assets	$ 936,300	$ 961,500
Notes receiv. & investments	60,800	48,800
# Fixed assets	884,500	799,000
Other assets	38,400	35,100
Intangibles	351,700	352,300
Total Assets	$ 2,271,700	$ 2,196,700

Liabilities
(000's)

Long-term debt, curr.	$ 27,300	$ 23,900
Accts. payable & accruals	294,100	310,400
Accrued payroll	41,800	33,600
Dividends & interest payable	32,500	24,200
Accrued taxes	49,100	17,800
Curr. Liabilities	$ 444,800	$ 409,900
Long term debt:		
Senior	485,800	555,700
Subordinated	79,100	84,800
Deferred inc. taxes	199,600	168,300
Other liabilities	36,700	36,000
Minority interest	16,300	18,400
+ Redeemable preferred stock	50,000	50,000
+ Common stock	363,100	363,100
Retained earnings	716,800	631,600
Treasury stock	120,500	(121,000)
Total Liabilities & Shareholders' Equity	$ 2,271,700	$ 2,196,700

* 60% at lower of cost (FIFO or average) or market; the remainder at LIFO cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.81	11.70
%Net Income to Sales	5.40	6.67
%Net Income to Equity	16.20	19.71
Sales to Inventories	5.34	4.53
Working Capital	$491,500,000	$551,600,000
Current Ratio	2.10	2.35
Shareholders' Equity	$959,400,000	$873,600,000

The Olga Company

7900 Haskell Avenue
Van Nuys, California 91409
(213) 782-7568

Officers: Jan J. Erteszek, chairman of the board, president & chief exec. officer, Evelyn B. Campbell, v.p.-personnel & secretary; Paul Carter, sr., v.p.-marketing; Garnett D. Elliott, Jr., v.p.-mfg.; Gerald A. Cohen, v.p.-advertising; Olga Erteszek, v.p.-design; David C. Gustafson, v.p.-merchandising; Stephen V.Makuta, exec. v.p.; Victoria R. Erteszek, v.p.-administration; John B. Semrad, v.p.-general sales mgr.

Directors: Jan J. Erteszek, Harry M. Bardt, Koichi Tsukamoto, Robert R. Dockson, Taizo Matsumaura, Olga Erteszek, Frederick A. Schnell, Joseph R. Rensch, Glenn S. Dumke.

The Olga Company

Business Activities: Engaged in the designing, manufacturing and marketing of a line of women's intimate apparel, marketed entirely under the "Olga" trademark. Its product line of 164 styles are in three principal categories (shape-wear, brassieres and lingerie).

Trademarks and/or Brand Names: Olga, Olga's Christina.

Plant Location(s): Van Nuys, Santa Paula, Fillmore & Oxnard, Cal.; Mexicali, Mexico.

Subsidiaries:

Fashion Development Company, Inc.
Factory Fabrics
Fashions and Other Things, Inc.
American Design Moldings, Inc.
Olguita de Mexico, S.A.

Transfer Agent(s):

Bank of America National Trust Savings Association
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: OLGA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980*	$ 47,362,000	$ 1,840,000
1979	43,042,000	1,407,000
1978	41,623,000	1,308,000
1977	37,817,000	1,517,000
1976	34,485,000	1,444,000

	No. of Com. Shares #	Earn. per Share #
1980	1,063,933	$1.73
1979	1,055,930	1.33
1978	1,038,932	1.26
1977	1,028,333	1.48
1976	1,028,181	1.40

* 53 weeks.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.525	—	—
1979	0.50	—	—
1978	0.50	—	—
1977	0.50	—	—
1976	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 13,877,000	$13.04
1979	12,570,000	11.90
1978	11,645,000	11.21
1977	10,725,000	10.43
1976	9,717,000	9.45

‡ Based on weighted average number of shares outstanding.

Income Account *

Year ended	1/2/81 (53 weeks)	12/28/79
Net sales	$ 47,362,000	$ 43,042,000
Cost of sales	30,664,000	28,280,000
Expenses	11,558,000	10,935,000
Emp. ben. plans	621,000	373,000
Interest expense	770,000	589,000
Income before taxes	$ 3,749,000	$ 2,865,000
Income taxes	1,909,000	1,458,000
Net Income	$ 1,840,000	$ 1,407,000

* Included in Costs and Expenses, Depreciation: $455,000 in 1980 and $505,000 in 1979.

Assets

As of	1/2/81	12/28/79
Cash	$ 636,000	$ 598,000
Accts. receiv., net	5,790,000	5,367,000
* Inventories	12,758,000	11,816,000
Prepaid expenses	148,000	159,000
Deferred inc. taxes	733,000	647,000
Current Assets	$ 20,065,000	$ 18,587,000
# Fixed assets	2,967,000	3,049,000
Deferred inc. taxes	214,000	177,000
Other assets	377,000	352,000
Total Assets	$ 23,623,000	$ 22,165,000

Liabilities

Notes payable	$ —	$ 1,400,000
Long-term debt, curr.	661,000	811,000
Accts. payable	3,573,000	2,265,000
Contrib. to emp. ben. plan	591,000	333,000
Accruals	461,000	415,000
Accrued payroll	816,000	565,000
Dividends payable	160,000	133,000
Income taxes	818,000	511,000
Curr. Liabilities	$ 7,080,000	$ 6,433,000
Long-term debt	2,126,000	2,788,000
Deferred comp.	540,000	374,000
+ Common stock	534,000	531,000
Add. paid-in capital	1,129,000	1,106,000
Retained earnings	12,214,000	10,933,000
Total Liabilities & Shareholders' Equity	$ 23,623,000	$ 22,165,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.92	6.66
%Net Income to Sales	3.88	3.27
%Net Income to Equity	13.26	11.19
Sales to Inventories	3.71	3.64
Working Capital	$ 12,985,000	$ 12,154,000
Current Ratio	2.83	2.89
Shareholders' Equity	$ 13,877,000	$ 12,570,000

Oneita Knitting Mills

Drawer 24
Andrews, South Carolina 29510
(803) 264-5225

Officers: Robert D. Devereux, chairman, & chief executive officer; Charles H. Wood, president; R.R. Cagan, Melba Dunn, R.D. Crowley, Michael R. Sorokach, Jackie S. Powers, Donald E. Boehmcke, vice presidents; E.F. McManus, v.p.-finance & admn. & treasurer; Harold A. Segall, secretary; James S. Grant, controller; A.Q. Devereux, asst. secretary.

Directors: Robert D. Devereux, Mildred D. Sage, Melba Dunn, John A. Lamb, E.F. McManus, Arthur H. Parsons, Harold A. Segall, Charles H. Wood, Janet Devereux, William Flanagan.

Divisions & Subsidiaries:

Sales Office
49 East 34 Street
New York, New York

Underwear Division
Andrews, South Carolina
Lane, South Carolina
Manufacture of men's and boys' underwear.

Porter Mills Division
Cullman, Alabama
Manufacture of infantswear and sportswear.

Frog Tog Division
Andrews, South Carolina
Designer's sportswear specialties.

Oneita of Arizona
Newport Beach, California

Lido Village
Newport Beach, California
Retail stores doing business as Devereux for Lilly Pulitzer.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$ 54,022,305	$ 1,989,453
1979	46,806,942	1,845,383
1978	41,208,100	1,149,893
1977*	37,595,668	782,698
1976	43,204,666	971,312

	No. of Com. Shares	Earn. per Share
1980	253,133	$7.86
1979	253,133	6.86
1978	275,105	4.18
1977	275,105	2.85
1976	275,105	3.53

* 53 weeks.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.06	—	—
1979	0.60	—	—
1978	0.50	—	—
1977	0.50	—	—
1976	0.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 8,458,089	$33.41
1979	6,736,957	26.61
1978	5,329,254	19.37
1977	4,316,914	15.69
1976	3,671,769	13.35

Income Account *

Year ended	12/27/80	12/29/79
Net sales	$ 54,022,305	$ 46,806,942
Cost of sales	45,541,823	39,068,975
Expenses	3,375,215	3,123,050
Oper. profit	$ 5,105,267	$ 4,614,917
Interest expense	1,819,814	1,398,534
Income before taxes	$ 3,285,453	$ 3,216,383
Income taxes	1,296,000	1,371,000
Net Income	$ 1,989,453	$ 1,845,383

* Included in Costs and Expenses, Depreciation: $976,613 in 1980 and $705,764 in 1979.

Assets

As of	12/27/80	12/29/79
Cash	$ 136,652	$ 74,324
Accts. receiv., net	2,872,151	1,972,962
*Inventories	8,736,546	9,085,711
Prepaid expenses	242,831	186,088
Current Assets	$ 11,988,180	$ 11,319,085
# Fixed assets	8,222,209	7,234,256
Defer. charges & other assets	1,340,143	350,725
Total Assets	$ 21,550,532	$ 18,904,066

Liabilities

Long-term debt, curr.	$ 1,058,649	$ 1,022,648
Notes payable	323,956	—
Accts. payable	2,330,071	2,665,855
Accruals	177,381	217,098
Accrued payroll	449,002	415,842
Pension & profit sharing contrib.	738,753	660,220
Income taxes	132,281	763,394
Other taxes	245,040	249,086
Curr. Liabilities	$ 5,455,133	$ 5,994,143
Long-term debt	7,142,110	5,784,766
Deferred inc. taxes	495,200	388,200
+ Common stock	550,210	550,210
Add. paid-in capital	69,660	69,660
Retained earnings	8,115,869	6,394,737
Treasury stock	(277,650)	(277,650)
Total Liabilities & Shareholders' Equity	$ 21,550,532	$ 18,904,066

* At lower of cost or market (LIFO).
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.08	6.87
%Net Income to Sales	3.68	3.94
%Net Income to Equity	23.52	27.39
Sales to Inventories	6.18	5.15
Working Capital	$ 6,533,047	$ 5,324,942
Current Ratio	2.20	1.89
Shareholders' Equity	$ 8,458,089	$ 6,736,957

Opelika Manufacturing Corporation

361 West Chestnut Street
Chicago, Illinois 60610
(312) 664-8300

Officers: Charles L. Cohen, chairman of the board; Donald P. Cohen, president & chief exec. officer; Bobby B. Mosley, Marvin D. Martin, v.p.'s, Ely Simonoff, v.p.-sewing operations; Samuel Malen, secretary-treasurer; Peter M. Berns, v.p. & asst. treasurer.

Directors: Charles L. Cohen, Donald P. Cohen, Stanton Schuman, Stephen V. Hill, Donald P. Jacobs, David B. Wallerstein, Richard J. Scully.

Business Activities: Manufactures textiles, towels and washable service apparel for rental laundries and retail mass marketers; garments and specialty textiles for hospitals and institutions; sweaters and denim slacks for young women.

Plant Location(s): Chicago, Cairo & Teutopolis, Ill.; Fountain Inn, S.C.; Hawkinsville, Georgia; Opelika, Camp Hill & Phenix City, Ala.; South Bend, Ind.; Hot Springs, Ark.; Los Angeles, Cal.

Divisions & Subsidiaries:

M. Snower & Company
Washable service apparel and toweling for the linen supply and industrial laundering industries; "Dynamite Stix" children's apparel.

Whitehouse Manufacturing Company
Hospital and institutional apparel.

Sew Simple Systems, Inc.
Textile machinery.

Snowflake-Wolf Division
Oven mitts, pot holders and related housewares.

Opelika/Hawkinsville Division
Spinning and weaving of cotton cloth. Weaving and finishing of towels and toweling.

All located at:
361 West Chestnut Street
Chicago, Illinois 60610
(312) 664-8300

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: OPK

Sales and Earnings

	Net Sales †	Net Income
1980	$ 69,098,000	$ (1,783,000)
1979	71,191,000	2,380,000
1978	62,515,000	1,380,000
1977	56,947,000	1,180,000
1976*	58,147,000	2,167,000

	No. of Com. Shares +	Earn. per Share +
1980	1,026,675	$ —
1979	1,019,870	2.33
1978	1,019,814	1.35
1977	1,018,525	1.16
1976	1,015,656	2.13

(Loss)
* 53 weeks.
† Of continuing operations only.
+ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1980	$0.84	—	—
1979	0.84	—	—
1978	0.84	—	—
1977	0.84	—	—
1976	0.75	—	4-for-3

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1980	$ 22,604,000	$21.96
1979	25,172,000	24.67
1978	23,643,000	23.18
1977	23,119,738	22.67
1976	22,787,624	22.44

+ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	9/27/80	9/29/79
Net sales	$ 69,098,000	$ 71,191,000
Cost of sales	59,279,000	59,629,000
Expenses	5,334,000	5,110,000
Interest expense	3,115,000	2,160,000
Other income	(91,000)	(114,000)
Income before taxes	$ 1,461,000	$ 4,406,000
Income taxes	534,000	2,118,000
Income from cont. oper.	$ 927,000	$ 2,288,000
Income (loss) from discon. oper.	(2,710,000)	92,000
Net Income	$ (1,783,000)	$ 2,380,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,426,000 in 1980 and $1,401,000 in 1979.

Assets

As of	9/27/80	9/29/79
Cash	$ 1,436,000	$ 1,441,000
Accts. receiv.	11,986,000	12,801,000
Refund inc. taxes	2,325,000	—
* Inventories	20,175,000	21,814,000
Prepaid expenses	578,000	597,000
Assets of discont. oper.	3,546,000	5,980,000
Current Assets	$ 40,046,000	$ 42,633,000
# Fixed assets	15,736,000	14,602,000
Other assets & deferred charges	424,000	559,000
Patents	2,409,000	2,593,000
Total Assets	$ 58,615,000	$ 60,387,000

Liabilities

Notes payable	$ 17,000,000	$ 14,000,000
Long-term debt, curr.	1,357,000	1,276,000
Accts. payable & accruals	4,581,000	5,483,000
Dividends payable	216,000	214,000
Income taxes	—	1,229,000
Curr. Liabilities	$ 23,154,000	$ 22,202,000
Long-term debt	12,857,000	13,013,000
+ Common stock	5,148,000	5,102,000
Add. paid-in capital	1,138,000	1,106,000
Retained earnings	16,318,000	18,964,000
Total Liabilities & Shareholders' Equity	$ 58,615,000	$ 60,387,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Net Income to Equity	—	9.45
Sales to Inventories	3.42	3.26
Working Capital	$ 16,892,000	$ 20,431,000
Current Ratio	1.73	1.92
Shareholders' Equity	$ 22,604,000	$ 25,172,000

Oshkosh B'Gosh, Inc.

Oshkosh, Wisconsin 54901
(414) 231-8800

Officers: C.F. Hyde, president & chief exec. officer; T.R. Wyman, executive v.p.; W.P. Jacobsen, v.p. & treasurer; R.L. Billings, v.p.-merchandising & advertising; J.F. Beckman, A.S. Giordano, v.p.-manufacturing; v.p.-sales; R.R. Teschner, secretary; J.R. Haffner, Southern Production Mgr.; N.V. Mirkes, Northern Production Mgr.

Directors: C.F. Hyde, W.P. Jacobsen, T.R. Wyman, R.R. Teschner, J.C. Pickard.

Business Activities: Manufactures and sells directly to dealers: work and sportswear under trade names "Oshkosh B'Gosh," "Oshkosh Sportswear," and "B'gosh."

Plant Location(s): Oshkosh, Wis.; Columbia, Marrow Bone, Ky.; Celina & Hermitage, Tenn.

Stock Exchange(s): Over-the-Counter

Transfer Agent:
LaSalle National Bank

Sales and Earnings

	Net Sales	Net Income
1980	$ 42,556,713	$ 3,300,162
1979	30,188,192	1,892,626
1978	24,774,321	1,779,347
1977	26,260,221	1,758,171
1976	21,729,690	1,485,869

Oshkosh B'Gosh, Inc.

	No. of Com. Shares	Earn. per Share
1980	382,630	$8.63
1979	383,054	4.95
1978	382,554	4.65
1977	382,454	4.59
1976	382,623	3.88

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$2.35	—	—
1979	1.85	—	—
1978	1.50	—	—
1977	1.45	—	—
1976	1.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 13,594,487	$35.53
1979	11,205,275	29.25
1978	10,006,862	26.16
1977	8,798,596	23.01
1976	7,601,586	19.87

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 42,556,713	$ 30,188,192
Cost of sales	29,463,108	21,933,025
Expenses	6,417,818	4,763,292
Interest exp. (income)	329,525	(40,550)
Income before taxes	$ 6,346,262	$ 3,532,425
Income taxes	3,046,100	1,639,800
Net Income	$ 3,300,162	$ 1,892,625

* Included in Costs and Expenses, Depreciation: $477,982 in 1980 and $347,359 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 751,183	$ 557,644
Investments	1,100,000	—
Accts. receiv., net	4,729,798	3,878,627
*Inventories	8,885,176	7,173,942
Prepaid expenses	31,644	23,689
Prepaid inc. taxes	—	57,174
Current Assets	$ 15,497,801	$ 11,691,076
# Fixed assets	3,424,080	3,124,619
Other assets	87,713	76,115
Intangibles	1	1
Total Assets	$ 19,009,595	$ 14,891,811

Liabilities

Long-term debt, curr.	$ 85,266	$ 84,693
Accts. payable	1,998,340	1,832,353
Accruals	966,330	758,365
Income taxes	1,424,657	2,044
Curr. Liabilities	$ 4,474,593	$ 2,677,455
Long-term debt	857,015	942,282
Deferred compensation	83,500	66,800
+ Common stock	1,925,000	1,925,000
Add. paid-in capital	20,566	17,733
Retained earnings	11,703,333	9,302,154
Treasury stock	(54,412)	(39,613)
Total Liabilities & Shareholders' Equity	$ 19,009,595	$ 14,891,811

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.91	11.70
%Net Income to Sales	7.75	6.27
%Net Income to Equity	24.28	16.89
Sales to Inventories	4.79	4.21
Working Capital	$ 11,023,208	$ 9,013,621
Current Ratio	3.46	4.37
Shareholders' Equity	$ 13,594,487	$ 11,205,275

Owens-Corning Fiberglas Corporation

Fiberglas Tower
Toledo, Ohio 43659
(419) 248-8000

Officers: William W. Boeschenstein, president & chief exec. officer; Fowler Blauvelt, Richard W. Muzzy, Charles E. Peck, exec. v.p.'s.; Richard A. Yudkin, sr. v.p.-office of the chief executive; Thurman W. Bretz, sr. v.p.-finance & law & secretary; Wayne M. Ketner, sr. v.p.-planning; Guy O. Mabry, sr. v.p.; Lewis W. Szaby, sr. v.p.; Robert C. Doban, sr. v.p.-science & technology; Marshall D. Burch, v.p.-industrial relations; Charles C. Gifford, v.p.-personnel relations; Severn Joyce, v.p.-purchases & transportation; Ray L. Loflin, v.p.-building materials field sales; William H. Curtiss, Jr., v.p.-gen. mgr.-Pacific Coast; John F. Vyverberg, v.p.-industry relations; Thomas H. Lautenbach, v.p.-Insulation Operating Division; Edward P. Lindsay, v.p.-Textile Operating Division; Paul V. Daverio, v.p.-management info. systems; Joseph J. Doherty, v.p.-mktg. communications; Bradford C. Oelman, v.p.-nat'l. affairs; Frederic L. Purtill, v.p.-Roofing Products Operating Div.; D. Jack Hensler, v.p.-Supply Div.; J. Peter Detgen, v.p.-Interior Products Operating Div.; Max O. Weber, v.p.-Mechanical Operating Div.; Robert B. Kline, v.p.-Contracting Div.; James S. Hearons, v.p.-Industrial Operating Div.; Harry G. Kaminer, v.p. & treasurer; C. Peter Hauck, controller.

Directors: William W. Boeschenstein*, Charles A. Anderson, Louis W. Cabot*, W.L. Hadley Griffin, James M. Kemper, Jr.*, Robert H. Knight*, Robert V. Roosa*, Fowler Blauvelt, Richard W. Muzzy, Charles E. Peck.

* Member of Executive Committee.

Business Activities: Engaged in the manufacture of glass fiber products for a diversified range of markets; industrial and commercial construction; home building; industrial; marine; recreation; transportation; equipment and appliance; and industrial and decorative textile. Also manufactures products with related materials—wood and mineral fiberboard products, urethane, clacium silicate, asphalt and polyester resins.

Trademarks and/or Brand Names: Fiberglas, Beta, Beta Care, Creel-Pak, Dimensionaire, Flowtite, Kaylo, Perma-Ply, S Glass, S-2 Glass, Sonobatts, Trans-Pak.

Plant Location(s): Aiken & Anderson, S.C.; Ashton, R.I.; Compton, Martinez, San Leandro, Bakersfield & Santa Clara, Calif.; Kearny, Barrington & Berlin, N.J.; Delmar, N.Y.; Summit & Bloomington, Ill.; Amarillo, Houston, Irving, Lubbock, Conroe & Waxahachie, Tex.; Atlanta & Fairburn, Ga.; Hazelton, Huntingdon, Mt. Union & Emmaus, Pa.; Huntsville, Ala.; Memphis & Jackson, Tenn.; Kansas City, Kan.; Medina & Newark, Ohio; Brookville, Mishawaka & Valparaiso, Ind.; Ft. Lauderdale & Jacksonville, Fla.; Denver, Col.; Detroit, Mich.; Hazelwood & North Kansas City, Mo.; Jessup, Md.; Minneapolis, Minn.; Meridian, Miss.; Morehead City, N.C.; Oklahoma City, Ok.; Portland, & St. Helens, Ore.; Waltham, Ma.; Woods Cross, Utah.

Division(s):

Insulating Operating Division
Roofing Products Operating Division
Supply Division
Interior Products Operating Division
Mechanical Operating Division
Contracting Division
Industrial Operating Division
Textile Operating Division
International Science and Technology

International Subsidiaries:

Owens-Corning Fiberglas Europe S.A.
Brussels, Belgium

OCFIBRAS Ltda.
Sao Paulo, Brazil

Owens-Corning Cayman Limited
Cayman Islands

Owens-Corning Fiberglas France, S.A.
Survilliers, France

Transfer Agent(s):

Citibank, N.A.
New York, New York

Stock Exchange(s): New York, Phila-Balt-Wash.

Ticker Symbol: OCF

Sales and Earnings

	Net Sales	Net Income
1980	$2,285,100,000	$54,300,000
1979	2,245,200,000	109,300,000
1978	1,853,100,000	130,300,000
1977	1,480,500,000	112,500,000
1976	1,079,200,000	71,800,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	30,584,000	$1.78
1979	30,449,000	3.59
1978	30,335,000	4.30
1977	30,091,000	3.74
1976	29,897,000	2.40

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1980	1979
Insulation & construction	$ 1,775,327	$ 1,730,795
Industrial & textile	358,101	356,518
International	151,639	157,851
Total	$ 2,285,067	$ 2,245,164

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$1.20	—	—
1979	1.20	—	—
1978	1.00	—	2-for-1
1977	0.55	—	—
1976	0.47	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$759,775,000	$24.84
1979	739,506,000	24.29
1978	664,269,000	21.90
1977	554,758,000	18.44
1976	455,506,000	15.24

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 2,285,067	$ 2,245,164
Other income	28,052	19,279
Total income	$ 2,313,119	$ 2,264,443
Cost of sales	1,851,734	1,734,013
Expenses	309,338	271,405
Cost of borrowed funds	32,715	22,164
Foreign currency exchange loss	164	2,577
Misc. taxes	6,845	12,960
Other charges	59,157	42,616

Income before taxes	$ 53,166	$ 178,708
Income taxes	10,614	72,573
Minority interest	(11,769)	(3,131)
Net Income	$ 54,321	$ 109,266

* Included in Costs and Expenses, Depreciation and Amortization: $109,820,000 in 1980 and $90,100,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 2,576	$ 22,827
Marketable securities	23,397	30,243
Receiv., net	354,615	350,999
* Inventories	162,789	186,057
Current Assets	$ 543,377	$ 590,126
Investments	58,788	54,194
# Fixed assets	879,589	819,086
Prepaid expenses & other assets	52,076	38,206
Total Assets	$ 1,533,830	$ 1,501,612

Liabilities
(000's)

Notes payable	$ 20,749	$ 130,104
Long-term debt, curr.	9,269	8,442
Accts. payable & accruals	284,238	289,904
Income taxes	3,881	4,696
Curr. Liabilities	$ 343,537	$ 433,146
Long-term debt	284,238	192,545
Reserves	36,412	41,137
Deferred invest. credit	48,305	41,074
Deferred inc. taxes	40,088	44,597
Advances	21,475	9,607
+ Common stock	119,818	117,167
Retained earnings	639,957	622,339
Total Liabilities & Shareholders' Equity	$ 1,533,830	$ 1,501,612

* At cost (FIFO and LIFO).
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.33	7.96
%Net Income to Sales	2.38	4.87
%Net Income to Equity	7.15	14.78
Sales to Inventories	14.04	12.07
Working Capital	$199,840,000	$156,980,000
Current Ratio	1.58	1.36
Shareholders' Equity	$759,775,000	$739,506,000

Oxford Industries, Inc.

222 Piedmont Avenue, N.E.
Atlanta, Georgia 30308
(404) 659-2424

Officers: Sartain Lanier, chairman; J. Hicks Lanier, president; Ben B. Blount, Jr., Fraser L. Hunter, Knowlton J. O'Reilly, group v.p.'s; John P. Hunter, Jr., v.p.-research & development; Grady M. Jackson, v.p.-human resources; R. William Lee, Jr., v.p.- finance & administration; Abner E. Avirett, controller & treasurer; Jonathan M. Fee, secretary; Kontz L. Mitchell, asst. controller.

Directors: Sartain Lanier, chairman; Carl J. Reith, J. Reese Lanier, Bradley Hale, John P. Hunter, Jr., Grady M. Jackson, John Hicks Lanier, R. William Lee, Jr., Wilton D. Looney, Gene W. Milner, Augustus H. Sterne.

Business Activities: Manufactures men's and women's apparel under various Oxford brands for sale to chain, department and specialty stores.

Apparel Trademarks and/or Brand Names: Wright, Holbrook, Oxford Shirtmaker, Manchester, Cos Cob, Chapter Two, Ramar, Lanier Clothes, Fresh Start, Champion, O.S.A., McGregor, JBJ.

Plant Locations: Alamo, Alma, Bowman, Commerce, Covington, Dawson, Dublin, Greenville, Lawrenceville, Lincolnton, Lyons, Macon, Monroe, Monticello, Reynolds, Rome, Royston, Tifton, Toccoa, Unadilla, Vidalia & Wadley, Ga.; Belton, Camden, Chester, Columbia, Donalds, Gaffney, Greenwood, Hickory Grove, Whitmore, S.C.; Burgaw, Hamlet & Maiden, N.C.; Luverne, Al.; Decherd, Tn.; Narrows, Va.; Tupelo, Ms.; Agua Prieta, Sonora, Mexico.

Divisions & Subsidiaries:

Womenswear Division
Menswear Division
Champion Sportswear Division
Holbrook Shirt Co.
Oxford Shirt Division
Lanier Clothes Division
Dress Division

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: OXM

Sales and Earnings

	Net Sales +	Net Income
1980	$266,761,000	$ 5,832,000
1979	253,314,000	6,943,000
1978	232,998,000	7,369,000
1977	220,484,000	11,863,000
1976	230,635,000	11,700,000

	No. of Com. Shares #	Earn. per Share #
1980	3,083,757	$1.89
1979	3,103,032	2.24
1978	3,145,495	2.34
1977	2,807,583	4.23
1976	2,799,802	4.18

+ Including revenues from service contracts and finance charges.
# Based on the average number of shares outstanding.

Revenues by Line of Business

	1980	1979	1978	1977
Apparel:				
Menswear	65%	62%	66%	67%
Womenswear	35	38	34	33
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.72	—	—
1979	0.64	—	—
1978	0.55	—	—
1977	0.72	—	—
1976	0.64	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 71,401,000	$23.15
1979	67,691,000	21.81
1978	63,002,000	20.03
1977	57,142,000	20.35
1976	72,245,000	25.80

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	5/30/80	6/1/79
Net sales	$266,761,000	$253,314,000
Cost of sales	218,953,000	204,402,000
Expenses	36,191,000	33,379,000
Interest expense	1,468,000	2,504,000
Income before taxes	$ 10,149,000	$ 13,029,000
Income taxes	4,317,000	6,086,000
Net Income	$ 5,832,000	$ 6,943,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,696,000 in 1980 and $3,588,000 in 1979.

Assets

As of	6/1/79	5/30/80
Cash	$ 3,004,000	$ 2,500,000
Receivables, net	39,541,000	34,449,000
*Inventories	67,487,000	64,232,000
Prepaid expenses	557,000	485,000
Current Assets	$110,589,000	$101,666,000
# Fixed assets	20,525,000	20,484,000
Other assets	1,561,000	1,857,000
Total Assets	$132,675,000	$124,007,000

Liabilities

Notes payable	$ 2,000,000	$ 8,000,000
Long-term debt, curr.	1,969,000	1,963,000
Accts. payable	24,951,000	15,281,000
Accruals	12,944,000	11,038,000
Income taxes	870,000	271,000
Curr. Liabilities	$ 42,734,000	$ 36,553,000
Long-term debt	18,540,000	19,763,000
+ Common stock	3,088,000	2,990,000
Add. paid-in capital	10,944,000	10,822,000
Retained earnings	57,510,000	53,879,000
Treasury stock	(141,000)	—
Total Liabilities & Shareholders' Equity	$132,675,000	$124,007,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.80	5.14
%Net Income to Sales	2.19	2.74
%Net Income to Equity	8.17	10.26
Working Capital	$ 67,855,000	$ 65,113,000
Current Ratio	2.59	2.78
Shareholders' Equity	$ 71,401,000	$ 67,691,000

Pacesetter Industries, Inc.

295 Fifth Avenue
New York, New York 10016
(212) 685-6400

Officers: Jeffrey E. Britz, chairman of the board; Gene W. Slagle, president; Lloyd Frank, secretary; George N. Cagle, controller; Frank S. Orbe, treasurer.

Directors: Jeffrey E. Britz, Lloyd Frank, Gene W. Slagle, Lester Rosenkrantz, Irwin Hochberg, Stanley L. Weil.

Business Activities: Engaged in the manufacture and sale of men's and boys' apparel, primarily neckwear, slacks, jeans, jackets, three piece unconstructed suits, belts, wallets, & other leather goods; imports and manufactures women's apparel, and acts as commission agent for the procurement of wearing apparel manufactured by others outside the United States.

Pacesetter Industries, Inc.

Trademarks and/or Brand Names: Snapper, Redi-snap, Lad'n Dad, Putnam Hall, Rolling Hills, Lord Cumming, Salvatori, Smart-E-Boy, Cushies, Bronzini, Hang Ten, Knothe, Lacoste.

Plant Locations: Wilmington, N.C.; Monrovia, Calif.; Duluth, Ashburn, Cumming & Atlanta, Ga.; Caguas, Puerto Rico; Orwigsburg & Schuylkill Haven, Pa.

Division(s):

France Neckwear Division
Pacesetter Accessories Division
Pacesetter Menswear Division

Subsidiaries:

Steele Classic Neckwear Corporation

Pacesetter Industries of Georgia, Inc.
Pacesetter Components, Inc.
Salvatori of Puerto Rico, Inc.

Pacesetter Pennsylvania, Inc.
Spanro Trading Company, Inc.
Spanro Sales Company, Inc.

K Industries, Inc.
Manufacturer and distributor of leather goods.

Transfer Agent(s):

Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PASE (NASDAQ)

Sales and Earnings

	Revenues	Net Income
1979	$ 36,493,074	$ (2,318,836)
1978	39,818,319	(625,282)
1977	41,381,317	749,842
1976	42,662,388	61,708
1975*	43,993,445	421,029

	No. of Com. Shares	Earn. per Share ‡
1979	1,143,432	$ —
1978	1,143,432	—
1977	1,143,432	0.66
1976	1,143,432	0.06
1975*	1,292,888	0.36

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1979	1978	1977	1976
Neckwear	38%	43%	43%	39%
Slacks, jeans, jackets & suits	23	23	18	20
Women's apparel	15	16	20	22
Leather goods	22	15	16	17
Other	2	3	3	2
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1979	$ 4,881,936	$4.27
1978	7,200,772	6.30
1977	7,826,054	6.84
1976	7,076,212	6.19
1975	7,437,668	5.75

Income Account *

Year ended	12/29/79	12/30/78
Net sales	$ 35,863,330	$ 38,720,558
Other income	629,744	1,097,761
Total income	$ 36,493,074	$ 39,818,319
Cost of sales	26,045,609	28,885,293
Expenses	10,981,056	10,312,256
Interest expense	1,808,345	1,336,052
Loss before taxes	$ (2,341,936)	$ (715,282)
Tax credit	(23,100)	(90,000)
Net Loss	$ (2,318,836)	$ (625,282)

* Included in Costs and Expenses, Depreciation and Amortization: $468,322 in 1979 and $468,844 in 1978.

Assets

As of	12/29/79	12/30/78
Cash	$ 294,023	$ 1,005,097
Escrow in deposit	—	255,642
Receiv., net	1,153,148	5,881,551
* Inventories	7,778,118	8,932,456
Prepaid expenses	210,363	92,684
Current Assets	$ 9,435,652	$ 16,167,430
# Fixed assets	1,404,287	1,423,443
Other assets	355,329	339,462
Intangibles	3,585,977	3,868,953
Total Assets	$ 14,781,245	$ 21,799,288

Liabilities

Bankers accept. payable	$ 443,480	$ 2,327,087
Bank notes payable	—	4,000,000
Long-term debt, curr.	324,491	1,186,733
Accts. payable	1,972,916	2,781,723
Accruals	690,627	782,889
Income taxes	300,731	288,975
Other taxes	286,949	115,841
Curr. Liabilities	$ 4,019,194	$ 11,483,248
Long-term debt	5,726,275	2,932,327
Deferred inc. taxes	153,840	182,941
+ Common stock	59,436	59,436
Add. paid-in capital	4,295,451	4,295,451
Retained earnings	636,137	2,954,973
Treasury stock	(109,088)	(109,088)
Total Liabilities & Shareholders' Equity	$ 14,781,245	$ 21,799,288

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

Sales to Inventories	4.61	4.33
Working Capital	$ 5,416,458	$ 4,684,182
Current Ratio	2.35	1.41
Shareholders' Equity	$ 4,881,936	$ 7,200,772

Palm Beach Incorporated

400 Pike Street
Cincinnati, Ohio 45202
(513) 241-4260

Officers: Elmer L. Ward, chairman of the board; Elmer L. Ward, Jr., president; William B. Anneken, exec. v.p.-finance; Robert B. Ward, corp. group pres., Men's Wear; C. Daren Hickey, sr. v.p.-finance & admin.; Cecil M. Truluck, v.p.-planning & control; Thomas C. Roedersheimer, v.p.-corp. credit mgr.; William E. Beebe, treasurer; Walter L. Landergan, Jr., secretary.

Directors: Elmer L. Ward*, Elmer L. Ward, Jr.*, Lawrence Ward*, William B. Anneken*, Robert B. Ward, Calvin Siegal*, Daniel B. Burke, M. John O'Donoghue, Howard L. Clark, Jr.*, John F. Rich*, John W. Stodder, Robert P. Bauman.

* Member of Executive Committee.

Business Activities: Designs, manufactures and markets tailored suits, sport coats, sportswear for men and boys, as well as formal wear including tuxedos and dinner jackets. Also designs, manufactures and markets contemporary dresses, separates and tailored sportswear for women. Also operates 1 retail store and formal wear rental establishments.

Trademarks and/or Brand Names: Palm Beach, Gant, Rugger, Craig Craely, Evan-Picone, Austin-Hill Ltd., Royal Palm Beach, Calvin-For-Men, Bataya Weave, Celebrity, Heritage, John Weitz, Weekender, Trip-L-Aire, Hunter Haig, Seinsheimer, Varsity Town, Genuine Palm Beach, Springweave, Sunfrost, Palm Lite, Resortweave, Palm Springs, Country Set, Powderhorn Mountaineering, Gianni Versace, Adler, Polo, Palm Beach Sports, Solo's, Diva, American Bazaar, Planter Linen, Craig, Dudley, T.W.C.C., Sampeck, Buddy, Joe Namath Clothes, Zero King, Pierre Cardin, Haspel, Eagle Shirtmakers.

Plant Locations: Knoxville, Decherd & Rockwood, Tenn.; Roanoke, Thomasville & Talladega, Alabama; Los Angeles, Ca.; Lebanon, Erlanger, Covington, Danville, Somerset & Newport, Kentucky; North Bergen, New Jersey; Waynesboro, Quakertown and Mahoney City, Pa.; Mt. Vernon, Utica, N.Y.; New Bedford, Mass.; Gainesville, Ft. Lauderdale, Fla.; Jackson and Afton, Wy.; West St. Paul, Bird Island, Lake City, Stillwater, Minn.; Watertown, S.D.; Salisbury, Md.; New Britian, Conn.; Tylertown, Mississippi; Rayville, La.

Subsidiaries:

Calvin Clothing Corporation
64 Conduit St.
New Bedford, Massachusetts

Evan-Picone, Inc.
7801 Tonnelle Blvd.
North Bergen, New Jersey

Hunter Haig of New Haven, Inc.
Hunter Haig of Hawaii, Inc.
Trent Clothing Company
Fitzgerald Clothing
Tropic Formals, Inc., Ltd.
Sport Rally Clothing
Haspel Brothers, Inc.
Lorelei Tuxedo King
Curlee Corporation
American Formal Wear Service Co.

All at:
400 Pike Street
Cincinnati, Ohio 45202

Buccaneer Sportswear
5200 Operations Road
Monroe, Louisiana

Franklin Apparel
Decherd, Tennessee

Decker Corp.
666 West Street
Norwalk, Connecticut

Waynesboro Manufacturing
Waynesboro, Pennsylvania

Gant Corp.
Quakertown, Pennsylvania 18951

Powderhorn Mountaineering Inc.
1777 Oakdale Avenue
W. St. Paul, Minnesota 55165

Disposable Profiles, Inc.
P.O. Box 918
Utica, New York

Adler Pants Company
34 West 33rd Street
New York, New York 10001

Seinsheimer
Cincinnati, Ohio

Jane & Linda Sportswear Co.
P.O. Box 638
Lebanon, Kentucky

Tailored Skirts Company
7801 Tonnelle Blvd.
North Bergen, New Jersey

American Bazaar Inc.
250 Stanley Street
New Britain, Connecticut 06050

Eagle Shirtmakers, Inc.
5th & Juniper Streets
Quakertown, Pennsylvania 18951

B.W. Harris Manufacturing Co., Inc.
1777 Oakdale Avenue
West St. Paul, Minnesota 55165

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: PMB

Sales and Earnings

	Net Sales	Net Income
1980	$407,754,000	$ 14,169,999
1979	323,701,379	13,755,228
1978	233,154,012	13,858,518
1977	206,069,000	11,917,128
1976	157,755,130	6,103,911

	No. of Com. Shares	Earn. per Share #
1980	3,653,765	$3.56
1979	3,653,765	3.71
1978	3,652,515	3.80
1977	3,630,484	3.30
1976	3,575,234	1.71

Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1980 (000's)	%	1979 (000's)	%
Men's and Boys' Apparel	$218,017	53%	$178,830	55%
Women's Wear	185,504	46	140,985	44
Other	4,233	1	3,886	1
Total	$407,754	100%	$323,701	100%

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1980	$1.20	—	—
1979	1.20	—	—
1978	0.86	—	5-for-4
1977	0.42	—	—
1976	0.22	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$ 70,687,000	$19.35
1979	62,073,000	16.99
1978	53,177,000	14.56
1977	42,369,000	11.72
1976	31,765,000	8.88

† Adjusted to reflect stock split.

Income Account *

Year ended	1/3/80	12/29/79
Net sales	$407,754,000	$323,701,379
Cost of sales	285,501,000	229,729,830
Expenses	83,638,000	61,233,581
Interest expense	12,877,000	7,523,484
Other credits	(2,169,000)	(866,037)
Income before taxes	$ 27,907,000	$ 26,080,521
Income taxes	13,738,000	12,325,293
Net Income	$ 14,169,000	$ 13,755,228

* Included in Costs and Expenses, Depreciation and Amortization: $4,893,000 in 1980 and $3,605,737 in 1979.

Assets

As of	1/3/80	12/29/79
Cash	$ 3,630,000	$ 3,757,339
Accts. receiv., net	62,416,000	45,847,367
* Inventories	108,835,000	84,553,750
Prepaid expenses	4,938,000	4,108,093
Current Assets	$179,819,000	$138,266,549
# Fixed assets	25,243,000	21,807,126
Other assets	9,122,000	9,786,506
Total Assets	$214,184,000	$169,860,240

Liabilities

Notes payable	$ 29,400,000	$ 4,000,000
Long-term debt, curr.	1,258,000	1,393,391
Accts. payable	53,975,000	38,897,596
Accruals	8,578,000	7,995,112
Income taxes	7,096,000	11,622,076
Curr. Liabilities	$100,307,000	$ 63,908,175
Long-term debt	30,190,000	29,323,009
+ Redeem. preferred stock	13,000,000	13,000,000
+ + Common stock	914,000	913,441
Add. paid-in capital	7,439,000	7,439,322
Retained earnings	62,334,000	53,720,121
Total Liabilities & Shareholders' Equity	$214,184,000	$169,860,240

* At standard cost which approximates actual cost (FIFO) and are not in excess of market.
# Less accumulated depreciation and amortization.
+ No par value; 9% non-convertible.
+ + $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.84	8.06
%Net Income to Sales	3.47	4.25
%Net Income to Equity	20.04	22.16
Sales to Inventories	3.75	3.83
Working Capital	$ 79,512,000	$ 74,358,374
Current Ratio	1.79	2.16
Shareholders' Equity	$ 70,687,000	$ 62,072,884

Pat Fashions Industries, Inc.

1370 Broadway
New York, New York 10018
(212) 695-3510

Officers: Sol Cooper, chairman; Peter Pilotti, president; Philip Samuels, exec. v.p.; Morton Schreier, secretary & treasurer.

Directors: Sol Cooper, chairman; Morton Schreier, Charles C. Marotta, Peter Duff, Walter Feldesman, Peter Pilotti, Philip Samuels.

Business Activities: Imports and sells men's, ladies' and children's wearing apparel; also manufactures ladies blouses and tops.

Trademarks and/or Brand Names: Avalanche, Horizon, Small Change, Sport ease, Scoop, and EV Ltd.

Plant Location(s): Windgap, Pa.

Subsidiaries:

Starlight Trading Inc.
Scoop
Pat Fashions Inc.

Transfer Agent(s):

Registrar and Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: PI

Sales and Earnings

	Net Sales	Net Income
1980	$ 69,317,570	$ 3,222,076
1979	65,785,106	2,316,177
1978	56,373,346	2,444,029
1977	56,000,573	2,244,171
1976	51,813,962	897,546

	No. of Com. Shares +	Earn. per Share#
1980	985,895	$3.27
1979	1,413,810	1.64
1978	1,488,886	1.64
1977	1,499,544	1.50
1976	1,563,169	0.57

+ Based on the average number of shares outstanding.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 18,444,505	$19.11
1979	16,641,218	14.00
1978	16,434,658	11.04
1977	13,990,629	9.40
1976	11,885,856	7.73

Income Account *

Year ended Nov. 30	1980	1979
Net sales	$ 69,317,570	$ 65,785,106
Other income	2,788,658	2,638,739
Total income	$ 72,106,228	$ 68,423,845
Cost of sales	52,504,927	51,427,910
Expenses	13,493,631	12,213,945
Interest expense	321,484	351,594
Income before taxes	$ 5,786,186	$ 4,430,396
Income taxes	2,564,110	2,114,219
Net Income	$ 3,222,076	$ 2,316,177

* Included in Costs and Expenses, Depreciation and Amortization: $406,295 in 1980 and $362,841 in 1979.

Assets

As of Nov. 30	1980	1979
Cash and temporary cash investments	$ 4,625,651	$ 585,913
Trade accts. receiv., net	12,259,784	11,985,957
*Inventories	8,027,335	8,018,803
Prepaid expenses	105,821	83,307
Current Assets	$ 25,018,591	$ 20,673,980
Security deposits	159,090	165,788
# Fixed assets	1,239,822	1,259,363
Other assets	83,612	139,101
Total Assets	$ 26,501,115	$ 22,238,232

Pat Fashions Industries, Inc.

Liabilities

Accts. payable	$ 2,349,939	$ 1,934,292
Overdraft	—	538,604
Accruals	2,874,371	2,617,477
Income taxes	1,639,227	506,641
Current installments of long-term debt	466,779	—
Curr. Liabilities	$ 7,330,316	$ 5,597,014
Long-term debt, less current installment	466,779	—
Severance & retirement obligations	259,515	—
+ Common stock	99,984	162,399
Add. paid-in capital	2,054,424	3,336,867
Retained earnings	16,572,503	15,641,689
Treasury stock	(189,994)	(2,381,862)
Notes receiv.	(92,412)	(117,875)
Total Liabilities & Shareholders' Equity	$ 26,501,115	$ 22,238,232

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.35	6.73
%Net Income to Sales	4.65	3.52
%Net Income to Equity	17.47	13.92
Sales to Inventories	8.64	8.20
Working Capital	$ 17,688,275	$ 15,076,966
Current Ratio	3.41	3.69
Shareholders' Equity	$ 18,444,505	$ 16,641,218

Phillips-Van Heusen Corporation

1290 Avenue of the Americas
New York, New York 10019
(212) 541-5200

Officers: Seymour J. Phillips, chairman of the board; Lawrence S. Phillips, president; Robert F. Reilly, exec. vice president; Albert R. Bongiovi, v.p., secretary & controller; Bert G. Cox, Walter C. Zambrovitz, Stuart H. Green, Charles J. Smith, v.p.'s; William J. Bloom, treasurer.

Directors: Seymour J. Phillips*, chairman; Shirley Goodman Brown, Bert G. Cox, David L. Holzman, Lawrence S. Phillips*, Robert F. Reilly*, Eugene F. Roth, William S. Scolnick, Charles J. Smith, Steven L. Osterweis, Alfred P. Slaner, Edward I. Nagourney.

* Member of the Executive Committee.

Business Activities: Operates retail stores selling apparel and men's and boys' apparel manufacturing companies.

Apparel Trademarks and/or Brand Names: Van Heusen, Cricketeer, Windbreaker, Country Britches, Baracuta, 417, Hennessy, Cotton 100, Super Silk, Van Q, Splendor, Tiger, Lustrous Life, Coleseta, Geoffrey Beene, Cricketeer Tailored Woman.

Divisions & Subsidiaries:

Retail Division
Kennedy's
6 stores in Massachusetts and Rhode Island.

Hamburger's
13 stores in Maryland and Pennsylvania.

Rices Nachmans
8 stores in Virginia.

Juster's
7 stores in Minnesota.

Blake's
6 stores in Connecticut and Massachusetts.

Harris & Frank
31 stores in California, Nevada and Texas.

Manufacturing Divisions
The Van Heusen Company
Somerset Knitting Mills, Inc.
PVH Sportswear Company
The Joseph & Feiss Company
Men's Wear International, Inc.
Pickwick Manufacturing Company
PVH Private Label Group

All at:

1290 Avenue of the Americas
New York, New York 10019

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: PVH

Sales and Earnings

	Net Sales †	Net Income ‡
1981	$419,357,278	$ 5,355,702
1980	380,668,466	7,704,502
1979*	326,956,982	8,935,000
1978	331,871,342	(3,826,000)
1977	311,417,855	5,541,000

	No. of Com. Shares	Earn. per Share ‡+
1981	2,976,563	$1.79
1980	2,966,703	2.48
1979	3,131,743	2.74
1978	3,304,356	—
1977	3,436,990	1.53

(Loss)
* 53 weeks.
†Includes operating revenues.
‡ Including extraordinary credit of $150,000 ($0.04 per share) in 1977.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Manufacturing	$ 310,827	$ 271,991
Retail	108,530	108,677
Total	$ 419,357	$ 380,668

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.60	—	—
1979	0.60	—	—
1978	0.60	—	—
1977	0.55	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 93,721,000	$31.49
1980	90,228,000	30.41
1979	86,834,000	27.73
1978	82,319,000	24.91
1977	89,459,000	26.03

Income Account *

Year ended	1981	1980
Net sales & rev.	$419,357,278	$380,668,466
Cost of sales	311,902,669	280,360,657
Expenses	90,054,184	82,450,513
Other income	(1,042,165)	(1,105,103)
Interest expense	10,614,888	7,375,394
Prov. for loss	—	2,300,497
Income before taxes	$ 7,827,702	$ 13,887,502
Income taxes	2,472,000	6,183,000
Net Income	$ 5,355,702	$ 7,704,502

* Included in Costs and Expenses, Depreciation and Amortization: $4,099,382 in 1981 and $3,876,613 in 1980.

Assets

As of	1981	1980
Cash	$ 8,078,856	$ 5,459,603
Receiv., net	62,066,966	65,828,646
*Inventories	84,471,836	102,419,883
Other assets	1,046,687	3,780,114
Current Assets	$155,664,345	$177,488,246
# Fixed assets	27,607,860	26,464,741
Leased prop. under cap. lease oblig.	12,595,257	9,241,256
Intangibles	3,883,211	3,883,211
Other assets	1,582,333	5,216,437
Total Assets	$201,333,006	$222,293,891

Liabilities

Bank acceptances pay.	$ 2,000,000	$ 15,788,311
Long-term debt, curr.	2,950,241	2,480,834
Cap. lease oblig., curr.	978,036	1,033,181
Accts. payable	24,807,624	25,202,794
Accruals	18,667,968	17,561,176
Income taxes	4,111,118	4,569,965
Reserve for loss	—	2,795,000
Curr. Liabilities	$ 53,514,987	$ 69,431,261
Long-term debt	39,301,804	47,463,045
Cap. lease oblig.	12,498,394	13,292,294
Deferred inc. taxes	2,297,200	1,879,696
+ Common stock	56,885,416	56,633,886
Add. paid-in capital	1,156,269	1,156,269
Retained earnings	55,395,939	51,816,996
Treasury stock	(19,717,000)	(19,379,556)
Total Liabilities & Shareholders' Equity	$201,333,006	$222,293,891

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.87	3.65
%Net Income to Sales	1.28	2.02
%Net Income to Equity	5.71	8.54
Working Capital	$102,149,358	$108,056,985
Current Ratio	2.91	2.56
Shareholders' Equity	$ 93,720,621	$ 90,227,595

Piedmont Industries, Inc.

1250 Broadway
New York, New York 10001
(212) 736-8600

Officers: Martin L. Morrow, chairman of the board, president, chief exec. officer, treasurer; William R. Jolly, v.p.-mfg.; Arlene Morrow, v.p.-corp. communications & secretary; E.J. Brent, v.p.-finance & asst. secretary.

Directors: E. Stanley Marks, Arlene Morrow, Martin L. Morrow, Ben Heller, Richard Perry.

* **Note:** On February 22, 1979, Piedmont Industries, Inc. filed a petition under Chapter XI of the Bankruptcy Act in the U.S. District Court for the Southern District of New York and has been operating in possession of its properties as a debtor-in-possession, subject to the jurisdiction of the Bankruptcy Court.

Business Activities: Engaged in the design, manufacture and sale of branded men's and boys' woven and knitted sport and dress shirts under the trademarks "Golden Vee" and "Kaynee" and the manufacture and sale of privately branded boys' pants.

Trademarks and/or Brand Names: Golden Vee, Kaynee, Zany Kaynee.

Plant Location(s): Greenville, Greenwood, Greer, Easley, South Carolina; Roseboro, North Carolina; El Paso, Texas.

Subsidiaries:

The Golden Vee Corp.
1250 Broadway
New York, New York 10001
(212) 736-8600

The Kaynee Company
1250 Broadway
New York, New York 10001
(212) 736-8600

Tex Togs, Inc.
301 South Ochoa Street
El Paso, Texas 79901
(915) 533-5471

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Sales and Earnings

	Net Sales	Net Income
1980	$ 27,537,880	$ 367,587
1979	34,306,000	(4,325,925)
1978*	34,379,000	399,481
1977	31,132,000	(121,704)
1976	29,502,000	1,211,394 +

	No. of Com. Shares ‡	Earn. per Share
1980	1,512,619	$0.24
1979	1,512,619	—
1978*	1,512,610	0.26
1977	1,512,619	—
1976	1,516,881	0.80 +

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding.
+ Including extraordinary credit of $72,000 ($0.05 per share).

Revenues by Line of Business

	1980	1979
Shirts & other prod.	$ 26,844,000	$ 26,240,000
Pants	694,000	8,066,000
Total	$ 27,538,000	$ 34,306,000

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1980	$ 1,299,651	$0.85
1979	932,064	0.62
1978	5,257,989	3.48

‡ After allowing for preferred stock at total liquidation and redemption values.
# Based on weighted average number of shares outstanding.

Income Account *

Year ended	5/31/80	6/2/79
Net sales	$ 27,537,880	$ 34,306,191
Cost of sales	21,806,973	29,564,728
Expenses	5,754,880	7,296,209
Other charges	(391,560)	2,307,179
Income (loss) before taxes	$ 367,587	$ (4,861,925)
Income taxes (credit)	—	(536,000)
Net Income (Loss)	$ 367,587	$ (4,325,925)

* Included in Costs and Expenses, Depreciation and Amortization: $460,944 in 1980 and $615,365 in 1979.

Assets

As of	5/31/80	6/2/79
Cash	$ 191,101	$ 230,111
Accts. receiv., net	66,556	264,597
Due from factor	2,530,927	190,748
Refundable taxes	48,127	696,887
* Inventories	7,406,931	9,799,636
Prepaid purch.	375,441	453,364
Prepaid expenses	172,093	147,570
Deferred taxes	51,386	—
Current Assets	$ 10,842,562	$ 11,782,913
# Fixed assets	1,439,878	1,771,775
Assets under cap. leases	566,080	645,736
Other assets	1,151,560	1,129,038
Defer. charges	25,655	34,292
Total Assets	$ 14,025,735	$ 15,363,754

Liabilities

Cap. lease oblig., curr.	$ 97,924	$ 96,910
Accts. payable & accruals	1,394,223	1,739,816
Trade accep. pay.	—	476,763
Losses prior to dispos. of certain facil.	—	537,000
Curr. Liabilities	$ 1,492,147	$ 2,850,489
Def. liab. pursuant to Chap XI proc.	8,636,751	8,882,756
Cap. lease oblig.	1,065,829	1,163,745
Due to factor	804,907	818,250
+ Preferred stock:		
$5 Series A	934	934
$0.16 Series B	82,500	82,500
+ + Common stock	151,262	151,262
Add. paid-in capital	1,040,008	1,040,008
Retained earnings	741,397	373,810
Total Liabilities & Shareholders' Equity	$ 14,025,735	$ 15,363,754

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.
+ + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.33	—
%Net Income to Sales	1.33	—
%Net Income to Equity	28.28	—
Sales to Inventories	3.72	3.50
Working Capital	$ 9,350,415	$ 8,932,424
Current Ratio	7.27	4.13
Shareholders' Equity	$ 2,016,101	$ 1,648,514

PPG Industries, Inc.

One Gateway Center
Pittsburgh, Pennsylvania 15222
(412) 434-3131

Officers: L. Stanton Williams, chairman of the board & chief executive officer; J. Earl Burrell, president & chief operating officer; Frank V. Breeze, Vincent A. Sarni, sr. v.p.'s; John L. MacMillan, v.p. & gen. mgr. - Agricultural & Performance Chemical Div.; Robert E. Widing, v.p. - PPG Industries Caribe; Boyd R. Willett, v.p. & gen. mgr. - Exploration & Development, Agricultural & Performance Chemical Div.; William R. Harris, v.p. & gen. mgr.-Industrial Chemical Div.; Robert D. Duncan, John M. Robinson, George M. Zapp, v.p.'s -Industrial Chem. Div.; Malcolm G. Slaney, v.p. & gen. mgr.-Coatings & Resins Div.; Harold G. Bittle, Paul O. Kennedy, Ralph S. Michael, Jr., Frederick F. Rhue, Marco Wismer, v.p.'s- Coatings & Resins Div.; Edward J. Slack, v.p. & gen. mgr.- Fiber Glass Div.; John E. Brownell, Jr.,; Franklin H. Green, v.p.'s - Fiber Glass Div.; Eugene B. Mosier, v.p. & gen. mgr.- Automotive & Aircraft Glass Div.; Regis J. McKenzie, v.p.- Automotive & Aircraft Glass Div.; Robert C. Perry, v.p. & gen. mgr.- Flat Glass Div.; Charles P. Blahous, George H. Crossett, Ray G. Joiner,, Robert F. Wells, John B. White, v.p.'s- Flat Glass Div.; Russell A. Eberly, v.p. & general counsel; Edward Mazeski, Jr., secretary; John A. Matta, Rose M. Pecora, asst. secretaries; Robert H. Mitchel, v.p.- finance; Edward H. Eaton, v.p.- pension investment; Edward I. Sproull, Jr., v.p.- tax administration; William Jennings, controller; John F. Parry, asst. controller; Raymond W. LeBoeuf, treasurer; Patrick M. Gleeson, asst. treasurer- credit operations; J. Robert Howells, John R. Thomas, asst. treasurers; William Carpenter, v.p.-corp. relations; Francis B. O'Neil, v.p.-corp. development; Richard H. Peake, Jr., v.p.- gov't affairs; Richard H. Blair, v.p. -administrative services; George L. Cobb, v.p.- supply; Donald G. Griffin, v.p.- distribution & transportation; Richard B. Parran, v.p. -employee relations.

Directors: Robinson F. Barker, Edmund C. Bovey, J. Earl Burrell, Douglas D. Danforth, Stanley C. Gault, R. Burt Gookin, James F. Junge, Stephen F. Keating, Thomas J. McHugh, Robert W. Morse, Joseph A. Neubauer, Jack W. Robbins, Julio A. Torres, L. Stanton Williams.

Business Activities: Engaged in the production of coatings and resins, chemicals, flat glass, and fiber glass products, including yarn for textile manufacture, fibers and mats for reinforced plastic products, and rubber coated yarn for automotive tires.

Textile Trademarks and/or Brand Names: Texo, L.E.X., Trianti, Feneshield

Fiber Glass Plant(s): Lexington & Shelby, N.C.

Division(s):

Glass Division
Coatings and Resins Division
Chemicals Division
Fiber Glass Division

Transfer Agent(s):

Pittsburgh National Bank
P.O. Box 340746-P
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): New York, Philadelphia

Ticket Symbol: PPG

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1980	$ 3,158,400	$ 209,200
1979	3,091,800	218,900
1978	2,794,000	132,100
1977	2,505,800	91,700
1976	2,254,800	151,100

	No. of Com. Shares #	Earn. per Share #
1980	33,000,000	$6.34
1979	32,300,000	6.78
1978	31,500,000	4.19
1977	31,300,000	2.93
1976	31,200,000	4.84

Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$2.12	—	—
1979	1.88	—	—
1978	1.69	—	—
1977	1.57	—	3-for-2
1976	1.33	—	—

‡ Adjusted to reflect stock split.

PPG Industries, Inc.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1980	$ 1,501,100	$ 45.49
1979	1,337,500	41.41
1978	1,157,900	36.76
1977	1,063,000	33.96
1976	1,017,700	32.62

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net Sales	$ 3,158,400	$ 3,091,800
Cost of sales	2,087,600	2,072,100
Expenses	402,500	370,200
Research & devel.	102,500	83,300
Depreciation	130,700	118,600
Loss of equity affiliates (earnings)	(10,400)	(10,100)
Interest expense	35,700	46,600
Misc. taxes	101,200	85,700
Other charges	14,600	13,200
Other income	76,500	(79,000)
Income before taxes	$ 370,500	$ 391,200
Income taxes	149,900	163,500
Minority interest	11,400	8,800
Net Income	$ 209,200	$ 218,900

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 10,800	$ 16,500
Marketable securities	170,400	246,600
Receiv., net	523,900	505,200
*Inventories	372,500	371,000
Other assets	34,700	30,000
Current Assets	$ 1,112,300	$ 1,169,300
Investments	75,500	75,000
# Fixed assets	1,607,000	1,350,500
Other assets	31,100	42,200
Total Assets	$ 2,825,900	$ 2,637,000

Liabilities
(000's)

Short-term borrowings	$ 57,900	$ 65,400
Accts. payable & accruals	368,900	398,800
Income taxes	48,800	14,000
Oblig. under cap. leases	6,900	7,500
Curr. Liabilities	$ 482,500	$ 485,700
Long-term debt	444,400	437,000
Oblig. under cap. leases	79,300	80,400
Minority interest	47,500	47,100
Deferred income	115,000	122,200
Deferred inc. taxes	156,100	127,100
+ Common stock	274,200	250,300
Retained earnings	1,258,000	1,118,800
Treasury stock	(31,100)	(31,600)
Total Liabilities & Shareholders' Equity	$ 2,825,900	$ 2,637,000

* At cost (LIFO) or at lower of cost or market.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	11.73	12.65
%Net Income to Sales	6.62	7.08
%Net Income to Equity	13.94	16.37
Sales to Inventories	8.48	8.33
Working Capital	$629,800,000	$683,600,000
Current Ratio	2.31	2.41
Shareholders' Equity	$1,501,100,000	$1,337,500,000

Profile Sports Corporation

West Lebanon, New Hampshire 03784
(603) 298-5746

Officers: Frederick T. Bedford, chairman of the board, president and treasurer; Lewis C. Parsons, v.p.-sales & marketing; Jack M. Ruffing, secretary.

Directors: Frederick T. Bedford, Lauris O. Blake, Dale G. VanderVoort, Lewis C. Parsons.

Business Activities: Manufactures sportswear, including ski and tennis fashions, outerwear and sweaters.

Trademarks and/or Brand Names: Profile

Transfer Agent(s):

State Street Bank & Trust Company
Boston, Massachusetts

Stock Exchange(s): Boston

Ticker Symbol: PFS

Sales and Earnings

	Net Sales	Net Income
1981	$ 3,277,097	$ (557,999)
1980	6,045,524	(161,451)
1979	5,559,131	142,568
1978	5,347,423	207,258
1977	4,543,416	160,603

	No. of Com. Shares	Earn. per Share +
1981	432,797	$ —
1980	446,005	—
1979	449,505	0.32
1978	455,505	0.45
1977	461,505	0.35

(Loss)
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 774,456	$1.79
1980	1,353,935	3.04
1979	1,525,916	3.39
1978	1,397,628	3.07
1977	1,204,650	2.61

Income Account *

Year ended Feb. 28	1980	1979
Net sales	$ 6,045,524	$ 5,559,131
Cost of sales	4,377,585	3,741,635
Expenses	1,580,747	1,339,962
Interest expense	406,585	221,906
Other income	15,092	(24,240)
Income (loss) before taxes	$ (304,301)	$ 279,868
Income taxes (credit)	(142,850)	137,300
Net Income (Loss)	$ (161,451)	$ 142,568

* Included in Cost and Expenses, Depreciation and Amortization: $48,291 in 1980 and $44,332 in 1979.

Assets

As of Feb. 28	1980	1979
Cash	$ 175,978	$ 483,324
Restricted cash	92,585	—
Accts. & notes receiv., net	1,502,584	887,259
Recov. inc. taxes	165,000	4,851
*Inventories	1,297,135	921,811
Other assets	130,633	91,509
Current Assets	$ 3,363,915	$ 2,388,754
# Fixed assets	494,327	380,751
Total Assets	$ 3,858,242	$ 2,769,505

Liabilities

Notes payable	$ 1,568,131	$ 169,548
Long-term debt, curr.	49,830	47,751
Accts. payable	176,189	197,765
Accrued payroll	238,917	257,740
Income taxes	12,351	112,325
Other liabilities	26,362	18,859
Capital lease oblig.	16,591	12,080
Curr. Liabilities	$ 2,088,371	$ 816,068
Long-term debt	323,813	370,597
Deferred inc. taxes	39,300	35,150
Capital lease oblig.	52,823	21,774
+ Common stock	123,126	122,501
Add. paid-in capital	503,753	500,628
Retained earnings	837,726	999,177
Treasury stock	(110,670)	(96,390)
Total Liabilities & Shareholders' Equity	$ 3,858,242	$ 2,769,505

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 stated value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.03
%Net Income to Sales	—	2.56
%Net Income to Equity	—	9.34
Sales to Inventories	4.66	6.03
Working Capital	$ 1,275,544	$ 1,572,686
Current Ratio	1.61	2.93
Shareholders' Equity	$ 1,353,935	$ 1,525,916

ProGroup, Inc.

99 Tremont Street
Chattanooga, Tennessee 37405
(615) 267-5631

Officers: John M. Tucker, chairman of the board, president & chief exec. officer; Donald O. Nichol, v.p.-sales; Edgar M. Liendecker, v.p. & controller; Alvin C. Ramsey, v.p.-manufacturing; Thomas A. Caldwell, secretary; C. Bruce Cory, asst. controller.

Directors: Robert H. Caldwell, Lewis W. Oehmig, Arnold D. Palmer, John L. Roy, John B. Stout, John M. Tucker, George R. Wislar.

Business Activities: Manufactures and sells golf equipment, other sports equipment and nylon sports apparel, including golf clubs, bags, balls, gloves, shoes, rainwear, sports apparel and tennis rackets.

Trademarks and/or Brand Names: Duckster, First Flight, Arnold Palmer, Hot-Z, Tony Trabert, Andrew Thompson.

Plant Location(s): Chattanooga & Cleveland, Tenn.; Hamden, New London & Sterling, Conn.; Pocahontas, Ark.

Subsidiaries & Divisions:

Arnold Palmer Golf Company
99 Tremont Street
Chattanooga, Tennessee 37405

Duckster Sportswear Division
99 Tremont Street
Chattanooga, Tennessee 37405

PGC International, Inc. (DISC)
99 Tremont Street
Chattanooga, Tennessee 37405

First Flight Golf Co.
99 Tremont Street
Chattanooga, Tennessee 37405

Hendel Manufacturing Division
75 Crystal Avenue
New London, Connecticut 06320

Transfer Agent(s):

First Tennessee National Bank
Memphis, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PRGR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 21,754,000	$ 505,000
1979	21,978,000	126,000
1978	23,350,000	261,000
1977	22,620,000	216,000
1976*	20,120,000	950,000

	No. of Com. Shares	Earn. per Share ‡
1980	2,554,108	$0.20
1979	2,554,108	0.05
1978	2,554,108	0.10
1977	2,554,108	0.08
1976	2,554,108	0.38

* 53 weeks.
‡ Based on the monthly average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979
Golf equipment & accessories	$ 16,000,000	$ 16,020,000
Apparel	5,754,000	5,958,000
Total	$ 21,754,000	$ 21,978,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	0.10	—	—
1977	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 7,549,000	$2.96
1979	7,044,000	2.76
1978	6,918,000	2.71
1977	6,912,000	2.71
1976	6,951,000	2.72

Income Account *

Year ended	9/27/80	9/29/79
Net sales	$ 21,754,000	$ 21,978,000
Other income	164,000	138,000
Total income	$ 21,918,000	$ 22,116,000
Cost of sales	15,729,000	16,971,000
Expenses	4,861,000	4,603,000
Interest expense	402,000	281,000
Income before taxes	$ 926,000	$ 261,000
Income taxes	421,000	135,000
Net Income	$ 505,000	$ 126,000

* Included in Costs and Expenses, Depreciation and Amortization: $214,000 in 1980 and $234,000 in 1979.

Assets

As of	9/27/80	9/29/79
Cash	$ 188,000	$ 82,000
Receiv., net	5,210,000	5,790,000
*Inventories	4,143,000	3,623,000
Prepaid expenses	180,000	294,000
Current Assets	$ 9,721,000	$ 9,789,000
# Fixed assets	1,460,000	1,548,000
Other assets	1,269,000	1,248,000
Total Assets	$ 12,450,000	$ 12,585,000

Liabilities

Notes payable	$ 200,000	$ 400,000
Long-term debt, curr.	647,000	647,000
Acct. payable	1,851,000	1,841,000
Accruals	793,000	770,000
Income taxes	344,000	176,000
Curr. Liabilities	$ 3,835,000	$ 3,834,000
Long-term debt	803,000	1,429,000
Def. inc. taxes	263,000	278,000
+ Common stock	1,277,000	1,277,000
Add. paid-in capital	3,006,000	3,006,000
Retained earnings	3,266,000	2,761,000
Total Liabilities & Shareholders' Equity	$ 12,450,000	$ 12,585,000

* At LIFO; apparel inventories at lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.26	1.19
%Net Income to Sales	2.32	0.57
%Net Income to Equity	6.69	1.79
Sales to Inventories	5.25	6.07
Working Capital	$ 5,886,000	$ 5,955,000
Current Ratio	2.53	2.55
Shareholders' Equity	$ 7,549,000	$ 7,044,000

Puritan Fashions Corporation

1400 Broadway
New York, New York 10018
(212) 575-0800

Officers: Carl Rosen, pres. & chairman of the board; Samuel Rubenstein, sr. v.p.; Joel M. Sandleman, v.p.-administration; Stanley Cohen, treasurer; Robert B. DiPaola, secretary.

Directors: Paul Gregory Chigrinsky, Carl Rosen, Samuel Rubenstein, Paul Sandrisser, Robert B. DiPaola, Robert C. Hall.

Business Activities: Engaged in the production and sale of women's apparel, including dresses, active sportswear, blouses, tops, pants and skirts and men's and children's jeans, and western shirts.

Trademarks and/or Brand Names: Calvin Klein, Diane Von Furstenberg.

Divisions & Subsidiaries:

Puritan
1400 Broadway
New York, New York 10018
Misses' dresses.

Diane Von Furstenberg
1400 Broadway
New York, New York 10018

Calvin Klein
1400 Broadway
New York, New York 10018

Transfer Agent(s):

Continental Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: PFC

Sales and Earnings

	Net Sales	Net Income +
1980	$162,151,000	$ (3,441,000)
1979	160,335,000	5,898,000
1978	147,221,000	(5,700,000)
1977	138,613,000	(4,188,000)
1976	137,341,000	(1,684,464)

	No. of Com. Shares	Earn. per Share ‡ +
1980	3,581,795	$ —
1979	3,581,096	1.64
1978	3,575,119	—
1977	3,575,053	—
1976	3,574,828	—

(Loss)
‡ Based on average number of shares outstanding.
+ Including extraordinary gain of $797,000 ($0.21 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 16,397,000	$4.58
1979	19,794,000	5.53
1978	13,842,000	3.87
1977	19,542,000	5.47

Income Account *
(000's)

Year ended	1/3/81	12/29/79
Net sales	$ 162,151	$ 160,335
Cost of sales	113,076	110,776
Expenses	49,595	37,879
Interest expense	4,801	4,650
Income (loss) before taxes	$ (5,321)	$ 7,030
Income taxes (credit)	(3,005)	1,889
Minority interest	42	40
Net Income (Loss)	$ (3,441)	$ 5,101
Extraord. gain	—	797
Net Income (Loss) & extraord. gain	$ (3,441)	$ 5,898

* Included in Costs and Expenses, Depreciation: $1,611,000 in 1979 and $1,698,000 in 1978.

Assets
(000's)

As of	1/3/81	12/29/79
Cash	$ 1,231	$ 725
Accts. receiv., net	25,133	17,374
*Inventories	20,655	24,007
Notes receivable	1,326	548
Prepaid expenses & other assets	2,646	1,543
Refund. inc. taxes	3,222	—
Current Assets	$ 54,213	$ 44,197
Invest. in unconsol. cos.	705	891
# Fixed assets	6,049	7,874
Other assets	6,052	4,182
Intangibles	—	1,083
Total Assets	$ 67,019	$ 58,227

Liabilities
(000's)

Notes payable	$ 15,756	$ 6,552
Long-term debt, curr.	3,030	2,150
Accts. payable	15,736	11,961
Income taxes	—	505
Accruals & other liabilities	6,090	4,398

Puritan Fashions Corporation

Curr. Liabilities	$ 40,612	$ 25,566
Long-term debt	8,476	11,221
Minority interest	404	335
Deferred credits	1,130	1,311
+ Common stock	3,582	3,581
Add. paid-in capital	11,099	11,030
Retained earnings	1,716	5,183
Total Liabilities & Shareholders' Equity	$ 67,019	$ 58,227

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.38
%Net Income to Sales	—	3.18
%Net Income to Equity	—	25.77
Sales to Inventories	7.85	6.68
Working Capital	$ 13,601,000	$ 18,631,000
Current Ratio	1.33	1.73
Shareholders' Equity	$ 16,397,000	$ 19,794,000

The Putnam-Gellman Corporation

(80% owned by Pioneer Systems, Inc.)

21 West 38th Street
New York, New York 10018
(212) 840-6211

Officers: Miles L. Rubin, chairman of the board; George Lippman, president & chief executive officer; Richard Fields, vice president; William T. Hyland, v.p. & treasurer; Jacqueline Marion, secretary.

Directors: Robert B. DiPaola, Richard Fields, George Lippman, Miles L. Rubin, Eli J. Segal.

Business Activities: Engaged in the finishing, dyeing, printing and coating of woven textiles on a commission basis for converters. Also modifies industrial sewing machines; designs and manufactures equipment, attachments and controls to perform special automatic labor-saving sewing operations utilized in the production of decorative drapery, bedding and upholstery, automobile upholstery, auto and airline safety belts, leather products, sports equipment, shoes and sneakers, men's apparel, women's apparel and undergarments, clothing labels, shirt collars and sportswear.

Divisions & Subsidiaries:

Textile Processing Division
Putnam-Herzl Finishing Company, Inc.
New York, New York
Putnam, Connecticut

Applikay Textile Process Corp.
Passaic, New Jersey

Industrial Sewing Equipment Division
Gellman Industries, Inc.
New York, New York

Stitch-Tronics, Inc.
Farmingdale, New York

Transfer Agent(s):

Continental Stock Transfer and Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income +
1980	$ 17,576,000	$ 579,000
1979	14,931,000	217,000
1978	12,128,000	(90,000)
1977*	11,629,000	(306,000)
1976	12,289,000	162,000

	No. of Com. Shares ‡	Earn. per Share +‡
1980	1,592,115	$0.36
1979	1,594,725	0.14
1978	1,600,000	—
1977	1,600,000	—
1976	1,600,000	0.10

(Loss)
* 53 weeks.
+ Includes extraordinary gain of $23,000 ($0.01 per share) in 1976.
‡ Based on average number of shares outstanding.

Revenues by Line of Business

	1980	1979
Textile dyeing & finishing	$ 8,782,000	$ 7,870,000
Textile printing	4,909,000	4,945,000
Automated sewing equip.	1,235,000	1,860,000
Electronic sewing equip.	2,650,000	256,000
Total	$ 17,576,000	$ 14,931,000

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 5,450,000	$3.42
1979	4,870,000	3.06
1978	4,663,000	2.91
1977	4,753,000	2.97
1976	5,059,000	3.16

Income Account
(000's)

Year ended	11/29/80	12/1/79
Net sales	$ 17,576	$ 14,931
Cost of sales	13,793	12,260
Expenses	2,220	1,717
Depreciation & amortization	335	349
Oper. profit	$ 1,228	$ 605
Interest income	(6)	(1)
Interest expense	622	486
Other income	(135)	(124)
Income before taxes	$ 747	$ 244
Income taxes	168	27
Net Income	$ 579	$ 217

Assets
(000's)

As of	11/29/80	12/1/79
Cash	$ 78	$ 50
Accts. receiv., net	3,696	2,544
*Inventories	2,727	1,562
Other assets	59	146
Current Assets	$ 6,560	$ 4,302
# Fixed assets	1,826	1,969
Other assets	190	222
Intangibles	3,952	3,952
Total Assets	$ 12,528	$ 10,445

Liabilities
(000's)

Notes pay. & long-term debt, curr.	$ 2,021	$ 1,457
Accts. payable	3,166	2,061
Accruals	616	515
Income taxes	27	27
Curr. Liabilities	$ 5,830	$ 4,060
Long-term debt	1,248	1,515
+ Common stock	160	160
Add. paid-in capital	3,271	3,274
Retained earnings	2,025	1,446
Treasury stock	(6)	(10)
Total Liabilities & Shareholders' Equity	$ 12,528	$ 10,445

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income before Taxes to Sales	4.25	1.63
%Net Income to Sales	3.29	1.45
%Net Income to Equity	10.62	4.46
Sales to Inventories	6.45	9.56
Working Capital	$ 730,000	$ 242,000
Current Ratio	1.13	1.06
Shareholders' Equity	$ 5,450,000	$ 4,870,000

Quality Mills, Incorporated

P.O. Box 1107
Mount Airy, North Carolina 27030
(919) 786-6161

Officers: John E. Woltz, president & chairman of the board; Howard O. Woltz, Jr., v.p. & gen. counsel; Jack A. Loftis, v.p.-planning & coordination; Jack D. Grooms, v.p.-finance & treasurer; William M. Glenn, secretary-controller.

Directors: John E. Woltz, Howard O. Woltz, Jr., W. Maynard Beamer, Jack A. Loftis, Jack D. Grooms.

Business Activities: Manufactures men's knit shirts under the "Contoure-International" and "Cross Creek" labels and a selection of children's wear under the brand names "Tog-a-Longs", "Tweens", and "Toddly-Winks." Also manufactures men's knit shirts under customer labels.

Plant Location(s): Mt. Airy, Carthage, Newton, N.C.; Hillsville, Va.; York, S.C.

Transfer Agent(s):

Wachovia Bank and Trust Company, N.A.
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1980*	$ 47,291,758	$ (2,604,782)
1979	40,558,696	2,682,351
1978	40,806,553	(2,042,129)
1977	37,577,007	408,398
1976	33,538,050	489,312

	No. of Com. Shares ‡	Earn. per Share †
1980*	613,789	$ —
1979	613,789	4.37
1978	613,789	—
1977	613,789	0.67
1976	570,544	0.86

(Loss)
* 53 weeks.
† Including extraordinary loss of $805,000 ($1.31 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	0.075	5%	—
1977	0.28	—	—
1976	0.28	—	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 6,060,480	$9.87
1979	8,665,262	14.12
1978	5,982,911	9.75
1977	8,069,631	13.15
1976	7,836,631	13.74

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	1/4/81 (53 weeks)	12/30/79
Net sales	$ 47,291,758	$ 40,558,696
Cost of sales	40,562,153	32,174,348
Expenses	7,406,634	6,085,262
Other income	(78,430)	(147,994)
Interest expense	2,006,183	1,845,358
Prov. for loss (gain)	—	(251,687)
Gain on sale of fixed assets	—	(4,398,942)
Income (loss) before taxes	$ (2,604,782)	$ 5,252,351
Income taxes	—	1,765,000
Net Income (Loss)	$ (2,604,782)	$ 3,487,351
Extraordinary loss	—	(805,000)
Net Income (Loss) & extraord. loss	$ (2,604,782)	$ 2,682,351

* Included in Costs and Expenses, Depreciation: $952,503 in 1980 and $870,692 in 1979.

Assets

As of	1/4/81	12/30/79
Cash	$ 335,197	$ 252,834
* Inventories	17,215,502	11,277,952
Accts. receiv.	125,803	758,013
Other receiv.	330,612	132,914
Current Assets	$ 18,007,114	$ 12,421,713
# Fixed assets	7,361,720	6,052,127
Other assets	239,242	385,899
Total Assets	$ 25,608,076	$ 18,859,739

Liabilities

Long-term debt, curr.	$ 929,557	$ 1,116,504
Due to factor	4,215,404	1,336,540
Accts. payable	4,601,892	3,254,625
Accruals	1,042,313	826,928
Income taxes	34,552	224,774
Curr. Liabilities	$ 10,823,718	$ 6,759,371
Long-term debt	8,013,488	2,569,743
Oblig. under capital lease	445,390	600,363
Deferred inc. taxes	265,000	265,000
+ Common stock	1,227,578	1,227,578
Add. paid-in capital	1,794,161	1,794,161
Retained earnings	3,038,741	5,643,523
Total Liabilities & Shareholders' Equity	$ 25,608,076	$ 18,859,739

* At lower of cost (standard or FIFO) or market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	12.95
%Net Income to Sales	—	8.60
%Net Income to Equity	—	40.25
Sales to Inventories	2.75	3.60
Working Capital	$ 7,183,396	$ 5,662,342
Current Ratio	1.66	1.84
Shareholders' Equity	$ 6,060,480	$ 8,665,262

Quorum Industries Inc.

119 West 40th Street
New York, New York 10018
(212) 354-6560

Officers: Edward P. Mandeau, pres.; Melvin Weiss, v.p.; Leonard Roger, secretary & treasurer; Herbert De Vos, controller.

Directors: Edward P. Mandeau, Melvin Weiss, Leonard Roger.

Business Activities: Engaged in the design and production of medium to higher-priced double knit fabrics sold to companies in the men's and women's apparel fields.

Plant Location(s): Weaverville, Asheville, North Carolina.

Subsidiaries:

Quorum Knitting Mills, Inc.
Quorum Retail Fabrics, Inc.
Quorum Finishing Co., Inc.

Transfer Agent(s):

The Chase Manhattan Bank N.A.
1 Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: QUOR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 26,462,296	$ (526,250)
1979	27,375,957	(745,739)
1978	18,931,262	(131,961)
1977	23,433,750	298,236
1976	23,391,414	661,100

	No. of Com. Shares	Earn. per Share +
1980	518,727	$ —
1979	518,727	—
1978	518,727	—
1977	518,727	0.57
1976	518,727	1.27

(Loss)
+ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	0.10	—	—
1977	0.20	—	—
1976	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 4,466,457	$8.61
1979	4,992,707	9.62
1978	5,738,446	11.06
1977	5,922,280	11.42
1976	5,727,798	11.04

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 26,462,296	$ 27,375,957
Cost of sales	22,712,217	24,218,902
Expenses	3,387,988	4,179,639
Interest expense	886,241	541,155
Loss before taxes	$ (524,150)	$ (1,563,739)
Income taxes (credit)	2,100	(818,000)
Net Loss	$ (526,250)	$ (745,739)

* Included in Costs and Expenses, Depreciation and Amortization: $628,517 in 1980 and $602,386 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 159,194	$ 300,118
Due from factor	1,955,410	1,008,616
Accts. receiv.	554,407	125,455
*Inventories	1,610,197	3,290,925
Prepaid expenses & other assets	62,870	40,436
Refundable taxes	48,978	1,001,167
Current Assets	$ 4,391,056	$ 5,766,717
# Fixed assets	4,665,910	4,566,655
Other assets	197,780	194,499
Total Assets	$ 9,254,746	$ 10,527,871

Liabilities

Notes & mortgages payable	$ 618,251	$ 191,487
Accts. payable	2,642,685	2,739,356
Accruals	408,524	418,877
Curr. Liabilities	$ 1,893,131	$ 3,349,720
Notes & mortgages payable	2,642,685	1,760,172
Deferred inc. taxes	252,473	425,272
+ Common stock	51,873	51,873
Add. paid-in capital	1,386,093	1,386,093
Retained earnings	3,028,491	3,554,741
Total Liabilities & Shareholders' Equity	$ 9,254,746	$ 10,527,871

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	16.43	8.32
Working Capital	$ 2,497,925	$ 2,416,997
Current Ratio	2.32	1.72
Shareholders' Equity	$ 4,466,457	$ 4,992,707

Rapid-American Corporation

888 Seventh Avenue
New York, New York 10106
(212) 621-4500

Officers: Meshulam Riklis, chairman of the board, president & chief executive officer; Isidore A. Becker, vice chairman of the board; Leonard C. Lane, Harold S. Divine, vice chairmen of the board; Daniel J. Manella, executive vice president; Arie Genger, exec. vice president & exec. asst. to the chairman of the board; Bernard J. Blaney, vice president & treasurer; Stuart H. Aarons, secretary; Michael J. Magenheim, controller; Marcia Riklis, v.p.

Directors: Meshulam Riklis*, chairman; Isidore A. Becker, Mona R. Ackerman*, Harold S. Divine, Arie Genger, S. Craig Lindner*, Carl Lindner III*, Robert Lintz*, Ira Riklis*, Marcia Riklis*, Abraham G. Levin, Leonard C. Lane, Daniel J. Manella, Dan Palmon, Leo D. Stone, Helen H. Updike.

* Member of Executive Committee.

Business Activities: Rapid American is principally engaged (a) through its subsidiary, Schenley Industries, Inc., in the production, importation and sale of alcoholic beverages under various brand names; (b) through its subsidiaries, Anvil Brand Incorporated and Rapid-American Menswear, Inc., and its division, Leeds Travelwear, and certain other divisions and subsidiaries, in the manufacture and sale of a variety of consumer products; and (c) through its subsidiary, McCrory Corporation, in retail merchandising.

Raybestos-Manhattan, Inc.

Rapid American's consumer products divisions and subsidiaries manufacture: men's clothing in several price ranges, including popular priced and medium priced suits and sport coats sold by the Botany '500' and Cross Country Divisions, under private labels and under trademarks: "Botany", "Botany '500'", "500", "Cartier", "Worsted-Tex", "Fashion Park", "Stein Bloch", "Broadstreet's", and "Coat Tails"; men's, women's and boys' shirts, sport shirts, screen-print shirts and ties sold by the "Wonderknit", "Ramrod", "New Era", "Botany", "Botany '500'", "500", "Slazenger", "Anvil", "Ched", "Manfredo", "Ruggers", "St. Andrews", "The Livingston Tennessee Shirt Company", "Beau Brummell", "Saddle Club," "Paco Rabane", and "Bert Pulitzer"; ladies lingerie, sleepwear and undergarments sold by the Gilead Division under the "Gilead", "Gillies", and "Jubilee" trademarks.

At January 31, 1980, McCrory Corporation operated 753 variety stores in the United States through its McCrory Stores division, under various trade names, including "McCrory", "McLellan", "H.L. Green" and "J.J. Newberry"; its Apparel Specialty division consisted of 717 retail stores operated under the trade name "Lerner Shops", specializing in the sale of women's and children's apparel; its Automotive and Home Accessories division operated, under the trade name "OTASCO Stores"; a chain of 268 company-owned stores and 394 serviced franchised associate stores, all of which were engaged in the retail sale of automotive and home accessories and its Britts Department Store division operated a chain of 8 "Britts" department stores.

Subsidiaries:

Schenley Industries, Inc.
- AGE Bodegas Unidas, S.A. (49.3% owned)
- D.W.S. Corporation
  - Schenley Canada Inc.
  - World T. and I. Corporation
- Distributors of New England, Inc.
  - Chas. Gilman & Sons, Inc.
    - Harlan Merchandising Corp.
- Dreyfus-Ashby & Co., Limited
- Dubonnet Wine Corporation
- L.E. Jung & Wulff Co., Inc.
- Knickerbocker Market Research Corp.
- Merit House, Inc.
- World Network, Inc.
- Schenley Affiliated Brands Corp.
  - Wine & Spirits Merchandisers, Inc.
- Schenley Charge Plan, Inc.
- Schenley Distillers, Inc.
  - Joseph S. Finch and Company
- Schenley Enterprises, Inc.
- Schenley Export Corporation
- Schenley Far East, Ltd.
- Schenley International Co. Inc.
- Trans-American Distributing Corp.
  - Best Brands, Inc.
    - Colorado Delivery, Inc.
  - Copper State Distributors, Inc.
  - International Distributing Corporation
  - Paradise Beverages, Inc.
  - Quality Brands, Inc.
    - K-M Deliveries, Inc.
  - Virgin Islands Rum Industries, Ltd.

McCrory Corporation
- Lerner Stores Corporation
- J.J. Newberry Co.
  - Otasco, Inc.
- S. D. Distributors, Inc.
- H.L. Green Properties Corporation
- McCarlen of Cherry Hill, Inc.
- McCarlen Penn Center, Inc.
- Whimsy, Incorporated
- S. Klein Department Stores, Inc.
- Rapid-American Menswear, Inc.
- Anvil Brand, Inc.
- RAAM Information Services Corporation
- Triple Eight Corporation
- Leeds (Israel) Ltd.
- ILC Industries, Inc. (74% owned)
- Theatre Ventures, Inc.
- McGregor-Doniger Inc.
- View Top Corporation

Transfer Agent(s):

Chemical Bank (common stock & $2.25 Cum. Conv. Jr. preferred stock)
55 Water Street
New York, New York 10041

Marine Midland Bank - New York
(Class B Sr. Cumulative ($3 preferred stock)
New York, New York

Stock Exchange(s): New York, Cincinnati, Pacific

Ticker Symbol: RPD

Sales and Earnings †

	Net Sales + ('000's)	Net Income‡ ('000's)
1981	$ 2,588,700	$ 27,566
1980	2,603,900	34,603
1979	2,474,900	44,433
1978	2,389,800	47,693
1977	2,361,500	13,940

	No. of Com. Shares	Earn. per Share‡#
1981	2,435,607	$3.55
1980	5,098,171	4.55
1979	7,074,013	5.34
1978	7,854,235	5.83
1977	7,853,186	1.54

† Restated to include operations of companies acquired on a pooling of interests basis.
+ Of continuing operations only; includes leased department sales.
‡ Including extraordinary gains of $7,191,000 ($0.82 per share) in 1979, and $30,075,000 ($3.83 per share) in 1978.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1981	1980
Alcoholic beverages	$ 693,000	$ 746,000
Retail merchandising	1,669,000	1,651,000
Industrial group	227,000	207,000
Total	$ 2,589,000	$ 2,604,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.60	—	—
1979	0.40	—	—
1978	—	—	—
1977	—	—	—

Common Stock Equity ‡

	Total Equity +	Equity Per Share
1981	$ 63,155,000	$25.93
1980	181,507,000	35.60
1979	195,745,000	27.67
1978	164,553,000	20.95

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
+ Allowing for preference stock at aggregate liquidation value.

Income Account
('000's)

Year ended Jan. 31	1981	1980 ‡
Net sales	$ 2,588,674	$ 2,603,865
Other income	14,556	9,186
Total Income	$ 2,603,230	$ 2,613,051
Cost of sales	1,863,508	1,866,936
Expenses	539,296	530,337
Depreciation & amortization	32,377	29,857
Interest expense	117,607	122,588
Income before taxes	$ 50,442	$ 63,333
Income taxes	22,876	28,730
Net Income	$ 27,566	$ 34,603

‡ Restated to include operations of companies acquired on a pooling of interests basis.

Assets
('000's)

As of Jan. 31	1981	1980 ‡
Cash	$ 29,507	$ 24,487
Marketable securities	57,232	34,330
Accts. receiv., net	178,273	210,358
Other receiv.	41,274	40,909
*Inventories	577,178	619,488
Current Assets	$ 883,464	$ 929,572
Investments	35,341	32,576
# Fixed assets	316,806	294,419
Other assets	326,074	331,162
Total Assets	$ 1,561,685	$ 1,587,729

Liabilities
('000's)

Long-term debt, curr.	$ 20,196	$ 8,151
Cap. lease oblig.	8,220	9,530
Short-term debt	1,850	—
Accts. payable	162,636	121,710
Accruals	182,455	150,107
Income taxes	40,268	47,061
Curr. Liabilities	$ 415,625	$ 336,559
Long-term debt	855,170	782,729
Cap. lease oblig.	75,729	85,420
Minority interest	15,526	16,028
Deferred inc. taxes	72,414	65,592
Other liabilities	52,278	57,654
+ $3 redeem. pref. stock	—	53,476
Convert. pref. stock:		
+ $3.00 cum. convert.	—	3,370
+ $3.15 cum. convert.	—	238
+ + $2.25 cum. convert.	—	82
Preferred stock	1	—
+ + + Common stock	24	5,098
Add. paid-in capital	71,502	132,840
Retained earnings	3,416	48,643
Total Liabilities & Shareholders' Equity	$ 1,561,685	$ 1,587,729

‡ Restated to reflect change in accounting method.
* At LIFO cost.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $2 par value.
+ + + $0.01 par value in 1981; $1 par value in 1980.

Statistical Summary

%Income bef. Taxes to Sales	1.95	2.43
%Net Income to Sales	1.06	1.33
%Net Income to Equity	36.78	18.19
Working Capital	$467,839,000	$593,013,000
Current Ratio	2.13	2.76
Shareholders' Equity	$ 74,943,000	$190,271,000

Raven Industries, Inc.

205 E. 6th Street
Sioux Falls, South Dakota 57117
(605) 336-2750

Mailing address:

Box 1007
Sioux Falls, South Dakota 57117

Officers: David A. Christensen, president & chief executive officer; Murry B. Stevens, vice president & treasurer; Gary L. Conradi, v.p.-corp. services; Curtis I. Twedt v.p.-Plastics Div.; James A. Winker, v.p.-Applied Technology Div.; James R. Salzenstein, David L. Stavig, v.p.'s-Sportswear Div.; Ronald M. Moquist, v.p.-Electronic Systems Div.; Joseph J. Kaliszewski, secretary; Arnold J. Thue, controller.

Directors: John H. Burg, David A. Christensen, Albert C. Gage, John E. Griffin, Conrad J. Hoigaard, Cyrus J. Hoigaard, W. Ray Laird, Jr., Robert G. May, John C. Skoglund.

Trademarks and/or Brand Names: Comfy, Comfy Ski, Swing West, Trails West, AFRC Actionwear, Canyon Cloth, Adver Blimp, Rally, Rufco, Canvex.

Plant Locations: Clear Lake, DeSmet, Huron, Howard, Salem, Parkston, Freeman, Beresford, Sioux Falls, South Dakota; Albertville, Ala.; Washington Court House, Ohio.

Division(s):

Electronic Systems Division
Products include batch weighing control and inventory systems; turbine helicopter auto-restart units, audio amplifiers, industrial annunciators, turbine engine speed controls, turbine engine test sets, FAA radio beacon monitor alarms, telemetry systems, U.S. Government electronic assemblies, and electronic agricultural and industrial products and printed circuit assembly services.

Sportswear Division
Products include the "Swing West" line of ski clothing, "Raven" line of snowmobile suits and general outerwear, "Comfy" down insulated garments, "AFRC" cross country ski clothing, as well as private label garments.

Plastics Division
Products include fiberglass and polyethylene tanks for agricultural, industrial and water conditioning use and custom fabricated fiberglass parts and designs for water and sewage treatment markets, and the construction and machinery markets.

Applied Technology Division
Products and services include plastic tarpaulins, hot air sport balloons, high altitude research balloons, heavy load lifting balloons, decelerators (parachutes), contract engineering and research, water skiing kites, hot air blimps, and AdverBlimps.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

Northwestern Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: RAV

Sales and Earnings

	Net Sales	Net Income
1981	$ 32,970,226	$ 585,348
1980	38,383,134	1,833,161
1979	32,498,024	1,543,576
1978	27,512,147	1,264,056
1977	22,230,299	900,340

	No. of Com. Shares †	Earn. per Share ‡
1981	1,217,478	$0.48
1980	1,204,653	1.50
1979	1,185,161	1.27
1978	1,158,818	1.07
1977	1,138,558	0.79

† Adjusted to reflect stock dividends.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1981	1980
Plastics division	$ 8,464,000	$ 9,686,000
Sportswear division	15,264,000	19,638,000
Applied technology division	5,803,000	6,121,000
Electronic systems division	3,437,000	2,935,000
Other	2,000	3,000
Total	$ 32,970,000	$ 38,383,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.36	5% & 5%	—
1980	0.36	—	—
1979	0.31	—	—
1978	0.27	—	—
1977	0.20	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 9,550,343	$7.84
1980	9,372,015	7.78
1979	7,919,029	6.68
1978	6,662,252	5.75
1977	5,640,354	4.95

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1981	1980
Net sales	$ 32,970,226	$ 38,383,134
Cost of sales	28,435,993	28,482,392
Expenses	6,539,922	6,005,054
Interest expense	1,264,733	1,315,457
Other income	(245,170)	(164,265)
Gain on sale	—	(248,015)
Income before taxes	$ 974,748	$ 2,992,511
Income taxes	389,400	1,159,350
Net Income	$ 585,348	$ 1,833,161

* Included in Costs and Expenses, Depreciation: $937,821 in 1981 and $837,276 in 1980.

Assets

As of Jan. 31	1981	1980
Cash	$ 352,487	$ 287,180
Accts. receiv., net	4,877,143	7,716,080
*Inventories	8,440,229	9,963,486
Prepaid expenses	198,332	188,918
Current Assets	$ 13,868,191	$ 18,155,664
# Fixed assets	4,038,266	4,537,828
Other assets	258,703	179,665
Total Assets	$ 18,165,160	$ 22,873,157

Liabilities

Notes payable	$ —	$ 3,000,000
Long-term debt, curr.	589,931	568,948
Accts. payable	1,509,407	2,305,116
Accruals	1,289,957	1,954,470
Income taxes	82,141	56,565
Customer advances	176,082	141,668
Curr. Liabilities	$ 3,647,518	$ 8,026,767
Long-term debt	4,725,299	5,281,675
Deferred income taxes	242,000	192,700
+ Common stock	1,217,478	1,095,536
Add. paid-in capital	995,407	219,334
Retained earnings	7,337,458	8,066,247
Treasury stock	—	(9,102)
Total Liabilities & Shareholders' Equity	$ 18,165,160	$ 22,873,157

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.96	7.80
%Net Income to Sales	1.78	4.78
%Net Income to Equity	6.13	19.56
Sales to Inventories	3.91	3.85
Working Capital	$ 10,220,673	$ 10,128,897
Current Ratio	3.80	2.26
Shareholders' Equity	$ 9,550,343	$ 9,372,015

Raybestos-Manhattan, Inc.

100 Oakview Drive
Trumbull, Connecticut 06611
(203) 371-0101

Officers: William S. Simpson, chairman of the board; Frederick J. Ross, president & chief executive officer; Edward V. Baich, Fred D. Bauce, Wade W. Cloyd, Gabriel Ferrucci, Rollance E. Olson, v.p.'s; Frederick F. Schauder, v.p. & chief financial officer; Geroge B. Shaw, v.p.; Robert B. Sims, v.p., secretary & gen. counsel; Craig R. Smith v.p.

Directors: William S. Simpson*, Theodore W. Brooks*, Frank Bloom, Gilbert C. Mott, John G. Rohrbach, Richard A. Stark*, D. Lee Tobler, Frank H. Reichel, Jr.*, Frederick J. Ross*, David A. Wingate, Robert R. Salyard.

* Member of the Executive Committee.

Divisions & Subsidiaries:

Raybestos-Manhattan Industrial Products Company
North Charleston, South Carolina
Marshville, North Carolina
Manufactures engineered textiles, asbestos fibers, roving lap, yarns, thread, cords, wicking, tubing, tape, lagging, felts, and business machine rolls. Also manufactures mechanical packing and gasketing materials such as compressed sheet rings and seals, fire sleeving, non-flammable coatings, fluorocarbon products and coated cloth.

RM Friction Materials Company
Stratford, Conn.; Manheim, Pa.; Crawfordsville, Ind.; Petersborough, Ontario.
Manufactures drum brake linings, disc brake pads, clutch facings, automatic transmission, friction elements, automotive and railroad brake blocks, and reinforced plastics products.

The Milford Rivet & Machine Company
Milford, Conn.; Hatboro, Pa.; Elyria, Ohio; Fullerton, Calif; Greenville, Miss.
Manufactures rivets and rivet-setting machines, cold-formed specialties and cold-heating tools.

R/M International
Raeevormwald, West Germany
Dandenong, Australia
Hokkaido, Japan
Caracas, Venezuela
Cork, Ireland
Produces friction materials products for automotive applications.

Transfer Agent(s):

The Chase Manhattan Bank
One Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RAY

Sales and Earnings

	Net Sales ‡	Net Income
1980*	$274,435,000	$ (6,275,000)
1979	294,872,000	5,180,000
1978	285,182,000	11,069,000
1977	250,977,000	14,823,000
1976*	230,106,000	8,780,000

	No. of Com. Shares +	Earn. per Share +
1980	2,321,722	$ —
1979	2,309,028	2.24
1978	2,259,113	4.90
1977	2,216,986	6.69
1976	2,174,050	4.05

* 53 weeks.
† Of continuing operations only.
+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues by Line of Business

	1980	1979
Energy Absorption & transmission prod.	$ 215,478	$ 226,706
Custom-engineered materials	35,469	41,376
Industrial	23,488	26,790
Total	$ 274,435	$ 294,872

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.60	10%	—
1979	1.49	10%	—
1978	1.32	10%	—
1977	1.15	10%	—
1976	0.98	20%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 93,552,000	$40.29
1979	103,433,000	44.63
1978	100,928,000	44.67
1977	92,238,860	41.60
1976	79,395,262	36.52

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	12/28/80	12/30/79
Net sales	$274,435,000	$294,872,000
Cost of sales	214,233,000	227,211,000
Expenses	58,173,000	57,377,000
Other income	(2,876,000)	(2,453,000)
Interest expense	4,519,000	4,862,000
Income (loss) before taxes	$ (12,907,000)	$ 7,875,000
Income taxes (credit)	(6,632,000)	2,695,000
Net Income (Loss)	$ (6,275,000)	$ 5,180,000

* Included in Costs and Expenses, Depreciation and Amortization: $10,068,000 in 1980 and $10,778,000 in 1979.

Assets

As of	12/28/80	12/30/79
Cash	$ 1,833,000	$ 917,000
Investments	5,400,000	10,645,000
Accts. receiv., net	39,252,000	38,414,000
Deferred inc. taxes	5,558,000	1,876,000
* Inventories	66,267,000	63,210,000
Misc. receiv. & other assets	8,151,000	3,435,000
Current Assets	$126,461,000	$118,497,000
Investments	7,043,000	4,877,000
# Fixed assets	52,648,000	58,675,000
Other assets	13,688,000	16,733,000
Total Assets	$199,840,000	$198,782,000

Liabilities

Notes payable	$ 6,591,000	$ 5,118,000
Accts. payable	20,964,000	14,926,000
Accruals	25,474,000	16,009,000
Dividends payable	929,000	927,000
Income taxes	1,464,000	907,000
Curr. Liabilities	$ 55,422,000	$ 37,887,000
Long-term debt, curr.	44,916,000	51,972,000
Deferred inc. taxes	—	4,479,000
Facilities realignment	5,950,000	—
Other deferred credits	—	1,011,000
+ Common stock	29,050,000	28,970,000
Add. paid-in capital	14,811,000	14,781,000
Retained earnings	49,691,000	59,682,000
Total Liabilities & Shareholders' Equity	$199,840,000	$198,782,000

* At lower of cost (average or FIFO) or market value.
# Less accumulated depreciation.
+ $12.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.67
%Net Income to Sales	—	1.76
%Net Income to Equity	—	5.01
Sales to Inventories	4.14	4.66
Working Capital	$ 71,039,000	$ 80,610,000
Current Ratio	2.28	3.13
Shareholders' Equity	$ 93,552,000	$103,433,000

RCA Corporation

30 Rockefeller Plaza
New York, New York 10020
(212) 621-6000

Officers: Thornton F. Bradshaw, chairman of the board; Edgar H. Griffiths, chief executive officer; Frank T. Alfieri, exec. v.p.-finance; Eugene E. Beyer, Jr., exec. v.p. & general counsel; Charles C. Ellis, exec. v.p.- long range financial planning; George H. Fuchs, exec. v.p.-industrial relations; William C. Hittinger, exec. v.p.-research & engineering; Irving K. Kessler, Julius Koppelman, Frank A. Olson, Roy H. Pollack, Neil Vander Dussen, exec. v.p.'s; Herbert S. Schlosser, exec. v.p.- "SelectaVision" Video Discs; Eugene A. Sekulow, exec. v.p.-corp. affairs; Eugene F. Murphy, Jack K. Sauter, James Vollmer, group v.p.'s; Stephen S. Barone, sr. v.p.-licensing; Rocco M. Laginestra, sr. v.p.-planning & marketing & international; James M. Alic, v.p. - electronic services & VideoDisc planning; John H. Bermingham, v.p. & general attorney; Joseph H. Colgrove, v.p. -commercial & business planning; Melvin Cornfield, v.p. & treasurer; George A. Fadler, v.p.-corp. services; Andrew F. Inglis, v.p.; Joseph W. Karoly, v.p.- special projects; J. Thomas Kennedy, v.p.- auditing; Robert F. Maddocks, v.p. -organization & management resources; Francis L. McClure, v.p. -personnel operations; Robert S. Pepper, v.p. & gen. mgr., Solid State Div.; John V. Regan, v.p.-patent operations; S.N. Roseberry, Jr., v.p. & controller; Raymond L. Scherer, v.p.-Washington; Leslie Slote, v.p.-corp. communications; William M. Webster, v.p.- RCA laboratories; William P. Alexander, secretary.

Directors: Thornton F. Bradshaw, Robert Cizik, George H. Fuchs, I. Owen Funderberg, Edgar H. Griffiths, William C. Hittinger, Walter S. Holmes, Jr., Julius Koppelman, Peter G. Peterson, John R. Petty, Roy H. Pollack, Cecily C. Selby, Andrew C. Sigler, Donald B. Smiley.

Business Activities: Engaged in the research, manufacture, distribution, sale, lease and servicing of consumer electronic products, including television receivers, home video cassette recorders, records and recorded tapes; commercial electronic products, including solid-state devices, commercial systems, and tubes and components; space and military electronic equipment. It is also engaged in furnishing network television and radio services to and operating television and radio stations; furnishing overseas voice/record communications services, domestic communications satellite services, licensing patents and providing technical know-how; renting and leasing automobiles and trucks. A subsidiary, Coronet Industries, manufactures and sells moderately priced carpeting and other home furnishings.

Textile Trademarks: Coronet Carpets, Heritage Carpets, Royalist Carpets, Keystone Carpet Mill, MarJon Carpet Mill, Gibralter Carpets.

Textile Subsidiary:

Coronet Industries, Inc.
Coronet Drive
P.O. Box 1248
Dalton, Georgia 30720
(404) 259-4511

Plant Locations: Dalton, Calhoun, Gainesville, Georgia; Farnham, Quebec.

Transfer Agent(s):

RCA Corporation
30 Rockefeller Plaza
New York, New York 10020

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Phila-Balt-Wash.

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1980	$ 8,011,300	$ 315,300
1979	7,454,600	283,800
1978	6,600,600	278,400
1977	5,880,900	247,000
1976	5,328,500	177,400

	No. of Com. Shares	Earn. per Share #
1980	75,164,000	$3.35
1979	74,855,000	3.72
1978	74,739,000	3.65
1977	74,694,000	3.23
1976	74,657,000	2.30

+ Includes other revenue.
# Based on average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Electronics - consumer products - services	$ 1,318,900	$ 1,166,500
Electronics - commercial products & services	1,278,500	1,111,600
Electronics- syst & serv.	767,500	660,100
Broadcasting	1,521,800	1,367,600
Vehicle renting & related services	1,290,200	1,122,100
Communications	253,500	282,000
Other products & services	1,580,900	1,744,700
Total	$ 8,011,300	$ 7,454,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.80	—	—
1979	1.60	—	—
1978	1.40	—	—
1977	1.20	—	—
1976	1.00	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$1,739,557,800	$21.22
1979	1,624,750,200	21.70
1978	1,464,034,000	19.59
1977	1,295,022,000	17.34
1976	1,142,422,000	15.30

‡ After allowing for preferred stock at liquidation value of $100 per share.

Income Account
(000's)

Year ended Dec.31	1980	1979
Net sales & services	$ 8,011,300	$ 7,454,600
Cost of sales & services	6,197,200	5,677,000

Expenses	1,336,900	1,240,300
Equity in earn. of C.I.T.	(227,500)	(16,400)
Interest expense	268,000	155,800
Other income	(70,600)	(73,600)
Income before taxes	$ 507,300	$ 471,500
Income taxes	192,000	187,700
Net Income	$ 315,300	$ 283,800

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 31,200	$ 70,400
Investments	143,600	135,200
Receiv., net	1,236,500	1,112,500
*Inventories	564,900	701,200
Prepaid expenses	536,300	582,100
Invest. in assets held for sale	208,100	—
Rental autos of Hertz	682,700	628,400
Current Assets	$ 3,403,300	$ 3,229,800
# Fixed assets	1,368,600	1,279,100
Rev.-earning equip.	764,200	592,400
Other assets	1,611,500	957,000
Total Assets	$ 7,147,600	$ 6,058,300

Liabilities
(000's)

Notes payable	$ 117,900	$ 243,700
Hertz debt	475,400	484,200
Accts. payable and accruals	1,494,700	1,338,000
Dividends payable	67,000	32,600
Income taxes	122,200	133,300
Curr. Liabilities	$ 2,277,200	$ 2,231,800
Long-term debt (Hertz)	686,900	441,000
Other long-term debt	1,084,300	1,033,200
Deferred inc. taxes & other liabilities	332,900	592,500
+ Pref. stock with mand. redemp:		
$3.65 cumulative	216,300	—
$2.125 cum. convert.	2,300	—
+ Preferred stock		
$3.50 cumulative	2,500	2,500
$4 convertible	8,700	9,500
+ Common stock	50,200	50,000
Add. paid-in capital	452,500	450,100
Retained earnings	1,348,500	1,247,700
Total Liabilities & Shareholders' Equity	$ 7,147,600	$ 6,058,300

* At lower of cost (FIFO) or market; domestic inventories at lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.33	6.32
%Net Income to Sales	3.94	3.81
%Net Income to Equity	16.93	16.13
Working Capital	$1,126,100,000	$998,000,000
Current Ratio	1.49	1.45
Shareholders' Equity	$1,862,200,000	$1,759,800,000

Reeves Brothers, Inc.

1271 Avenue of the Americas
New York, New York 10020
(212) 397-5700

Officers: J.D. Moore, chairman of the board & chief executive officer; J.E. Reeves, Jr., president & chief administrative officer; John E. Reeves, chairman, executive committee; Daniel H. Kahrs, exec. v.p.-finance & treasurer; Robert M. Hicklin, Warren N. Pollock, J.H. Wyatt, executive vice presidents; Sy Haber, William S. Moore, v.p.'s; George E. Moseley, secretary & gen. counsel; John L. Brady, assistant secretary & asst. treasurer; Hal B. Buchanan, controller.

Directors: J.D. Moore*, chairman, John E. Reeves*, Daniel H. Kahrs*, James C. Slaughter, J.E. Reeves, Jr.*, Charles L. Reed, Jr., Andrew G.C. Sage, II, Warren Pollock, Robert M. Hicklin, J.H. Wyatt*, Philip H. Milner.

* Member of Executive Committee.

Business Activities: Produces a range of apparel textiles, texturized woven fabrics, synthetics, printed fabrics, flame retardant fabrics; industrial products include rubber and vinyl coated fabric products ("Vulcan 714" and "Vulcan Super 714") offset printing blankets; "Reevecote" fuel pump and power control diaphragms, aerosol seals and gas meter materials; "Coverlight" tarpaulin and protective covering fabrics (urethane coated fabrics); "Curon" polyurethane foam, and "Holiday" inflatable boats. Knit and thermal knit underwear.

Trademark(s): Byrd Cloth, Coverlight, Coverlight lite, Coverlight RT, Curon, Duroflex II, Durofyne, Medi-Coat, Reevane, Reevecote, Storm Shed, Thermal-Active, Thermal-Alive, Vulcan 714, Vulcan Super 714.

Divisions & Subsidiaries:

Textile Group
Spinning & Weaving Division

Bishopville Yarn Spinning
Bishopville, South Carolina
Worsted spinning.

Chesnee
Chesnee, South Carolina
Spinning and weaving.

Eastman Cotton Mills
Eastman, Georgia
Spinning and weaving.

Mills Mill #2
Woodruff, South Carolina
Spinning and weaving.

Osage
Bessemer City, North Carolina
Spinning and weaving of synthetics.

Dyeing and Finishing Division

Bishopville Finishing
Bishopville, South Carolina
Synthetic and blended dyeing and finishing.

Finished Goods Sales Division
New York, New York

Greige Goods Sales
Finishing Services Sales
New York, New York

Consumer Products Group

Cinderella Knitting Mills, Inc.
Albemarle & Gastonia, North Carolina
Denver, Pennsylvania
Great Falls, South Carolina
Leesport, Pennsylvania
Men's and boys' underwear and pocket T-shirts.

West Knitting Mills Division
Wadesboro, North Carolina
Thermal underwear for men and women.

Comfy Home Furnishings Division
Kenansville, North Carolina
Gardena, California
Pageland, South Carolina
Ready-made slipcovers, throw covers, and Hollywood bed covers.

Curon Foam Group

Auburn, Indiana
Cornelius, North Carolina (two plants)
Manufacturing and fabricating polyurethane foam.

Conover & High Point, North Carolina;
Tampa & Miami, Florida
Fabricating polyurethane foam.

Reeves Bros. Canada Limited
Toronto
Manufacturing and fabricating polyurethane foam.

Industrial Coated Fabrics Group

Grace
Rutherfordton, North Carolina
Plastic and synthetic rubber coating.

Vulcan
Buena Vista, Virginia
Synthetic rubber coating.

Fairforest
Spartanburg, South Carolina
Urethane transfer coating.

Reeves S.p.A.
Milan, Italy
Printing blankets and other coated fabrics.

Transfer Agent(s):

Chemical Bank
Corporate Trust Department
55 Water Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RVS

Sales and Earnings

	Net Sales	Net Income
1980	$321,969,139	$ 16,436,556
1979	336,934,500	19,521,133
1978	309,019,389	11,966,902
1977	272,433,697	10,354,347
1976*	238,579,901	9,764,779

	No. of Com. Shares †	Earn. per Share +
1980	2,285,655	$6.81
1979	2,420,680	7.71
1978	2,543,176	4.72
1977	2,461,716	4.21
1976	2,391,042	4.14

* 53 weeks.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.
† Adjusted to reflect stock split.

Revenues by Line of Business

	1980	1979
Textile & related products & services	$ 98,965,000	$116,767,000
Consumer products	78,921,000	77,977,000
Industrial products & services		
Polyurethane foam	73,147,000	82,797,000
Coated fabrics	70,936,000	59,394,000
Total	$321,969,000	$336,935,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$2.00	—	—
1979	1.80	—	—
1978	1.60	—	—
1977	1.44	—	7-for-5
1976	1.28	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$118,175,025	$51.70
1979	110,555,081	45.67
1978	99,326,505	39.06
1977	89,467,553	36.34
1976	80,919,915	33.84

‡ Adjusted to reflect stock split.

Income Account *

Year ended	6/28/80	6/30/79
Net sales	$321,969,139	$336,934,500
Cost of sales	265,758,678	275,739,360
Expenses	27,822,068	26,659,338
Interest expense (income)	1,628,163	(161,062)
Gain on sale	—	(3,154,269)
Income before taxes	$ 30,016,556	$ 37,851,133
Income taxes	13,580,000	18,330,000
Net Income	$ 16,436,556	$ 19,521,133

* Included in Costs and Expenses, Depreciation: $6,353,054 in 1980 and $5,854,249 in 1979.

Assets

As of	6/28/80	6/30/79
Cash	$ 5,311,498	$ 6,454,343
Short-term invest.	18,626,496	33,045,000
Due from factor	8,022,335	23,927,055
Accts. receiv.	39,126,863	21,874,445
*Inventories	57,130,818	54,159,851
Other assets	4,422,510	4,240,598
Current Assets	$132,640,520	$143,701,292
# Fixed assets	49,679,591	42,177,301
Other assets & defer. charges	457,837	573,816
Total Assets	$182,777,948	$186,452,409

Liabilities

Long-term debt, curr.	$ 667,914	$ 663,157
Accts. payable	11,634,014	15,591,397
Accruals	20,202,564	18,723,809
Income taxes	1,288,524	7,872,896
Curr. Liabilities	$ 33,793,016	$ 42,851,259
Long-term debt	26,089,842	28,896,659
Deferred inc. taxes	4,720,065	4,149,410
+ Common stock	1,403,445	1,390,994
Add. paid-in capital	30,411,939	29,971,080
Retained earnings	99,051,807	87,360,299
Treasury stock	(12,692,166)	(8,167,292)
Total Liabilities & Shareholders' Equity	$182,777,948	$186,452,409

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.32	11.23
%Net Income to Sales	5.11	5.79
%Net Income to Equity	13.91	17.66
Sales to Inventories	5.64	6.22
Working Capital	$ 98,847,504	$100,850,033
Current Ratio	3.93	3.35
Shareholders' Equity	$118,175,025	$110,555,081

Richton International Corporation

1345 Avenue of the Americas
New York, New York 10105
(212) 765-6480

Officers: Franc M. Ricciardi, chairman of the board, president & chief executive officer; John C. Farinick, sr. v.p. & asst. to the pres.; John K. Kabay, sr. v.p. & chief financial officer; Thomas J. Hilb, group v.p.; Alfred M. Plato, v.p.; Matthew F. Mancuso, controller; Nathan H. Gates, secretary.

Directors: Philippe Gutzwiller, Franc M. Ricciardi, Thomas J. Hilb, Stanley J. Leifer, John K. Kabay, Jerome L. Raffaldini.

Product Groups:

Active Sportswear Group

Includes Aspen Skiwear, a skiing apparel and outerwear manufacturer. Richton Sportswear, Inc., a manufacturer of warm weather casual sportswear, and Golden Breed, which designs, manufactures and wholesales a coordinated better priced line of casual and leisure sportswear for men. Brand names and trademarks include "Hang Ten," "Golden Breed," "Winter Park," "Oscar de la Renta," "Aspen" "Aspen Cracker Jacket," "Aspen Springers," "Aspen Runners" and "Aspen Powder".

Accessories Group

Includes the Ronay, Bond Street, Richton Headwear divisions and Coret Accessories, Inc., which collectively design and manufacture handbags, casual and "carry-on" bags, men's leather pocket items and women's purse accessories, knitted, cloth and synthetic fur hats and caps and knitted scarves, and molded fabric products. Brand names and trademarks include: "Coret," "KAPS," "La Menagerie," "Renay," "Bond Street," "Chic Maid," "Le Sac" and "Oscar de la Renta."

Jewelry Group

Consists of The Richton Jewelry Company, Coro (Canada) Ltd., Corocraft Limited, Corocraft G.m.b.H., Corocraft (France) S.a.r.l. and Corocraft (Australia) Limited, which manufactures, designs and markets costume jewelry, watches and sunglasses. Brand names and trademarks include: "Vendome," "Coro," "Glamour," "Diamondite," "Vendome in Eternum," "Corocraft," "Coro-Klad" and "Verite."

Transfer Agent(s):

First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RIHL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1980	$ 75,138,000	$ (11,655)
1979	80,422,000	874,000
1978	78,650,000	4,179,000
1977	75,744,000	3,350,000
1976	68,927,000	2,491,000

	No. of Com. Shares #	Earn. per Share ‡#
1980	1,786,000	$ —
1979	1,733,000	0.50
1978	1,752,000	2.38
1977	1,691,000	1.98
1976	1,650,000	1.51

(Loss)
+ Of continuing operations only.
# Based on average number of common shares and common share equivalents outstanding.
‡ Including extraordinary credits of $66,000 ($0.04 per share) in 1979, $1,424,000 ($0.81 per share) in 1978, and $305,000 ($0.18 per share) in 1977.

Revenues By Line of Business
(000's)

	1980	1979
Jewelry group	$ 36,106	$ 40,745
Sportswear group	25,253	28,572
Accessories group	13,779	11,105
Total	$ 75,138	$ 80,422

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.22	—	—
1979	0.43	—	—
1978	0.39	—	—
1977	0.285	—	—
1976	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 15,159,000	$8.46
1979	26,826,000	15.67
1978	28,519,000	15.14
1977	23,968,000	14.37
1976	20,993,000	12.82

Income Account *

Year ended April 30	1980	1979
Net sales	$ 75,138,000	$ 80,422,000
Cost of sales	47,813,000	49,485,000
Expenses	28,010,000	26,390,000
Interest expense	2,633,000	1,711,000
Loss on dispos. of oper.	4,518,000	—
Income (loss) before taxes	$ (7,836,000)	$ 2,836,000
Income taxes	937,000	1,429,000
Income (loss) - cont. oper.	$ (8,773,000)	$ 1,407,000
Loss- discont. oper.	(2,882,000)	(599,000)
Net Income (Loss)	$ (11,655,000)	$ 808,000
Extraordinary credit	—	66,000
Net Income (Loss) & extraord. credit	$ (11,655,000)	$ 874,000

* Included in Costs and Expenses, Depreciation: $1,230,000 in 1980 and $646,000 in 1979.

Assets

As of April 30	1980	1979
Cash	$ 648,000	$ 768,000
U.S. Treasury bills	1,233,000	440,000
Receiv., net	8,461,000	11,065,000
*Inventories	16,657,000	21,904,000
Prepaid expenses	1,281,000	827,000
Current Assets	$ 28,280,000	$ 35,004,000
# Fixed assets	7,118,000	6,916,000
Other assets	244,000	288,000
Intangibles	9,044,000	11,269,000
Total Assets	$ 44,686,000	$ 53,477,000

Liabilities

Borrowings from factor	$ 1,013,000	$ —
Short-term borrowings & long-term debt, curr.	—	6,196,000
Accts. payable & accruals	6,454,000	9,854,000
Income taxes	95,000	653,000
Secured Chap XI cred. claims	2,233,000	—
Unsecured Chap XI cred. claims	19,215,000	—
Curr. Liabilities	$ 29,000,000	$ 16,703,000
Long-term debt	—	9,298,000
Other liabilities	527,000	650,000
+ Common stock	233,000	223,000
Add. paid-in capital	15,445,000	15,749,000
Retained earnings	3,271,000	15,320,000
Treasury stock	(3,780,000)	(4,466,000)
Total Liabilities & Shareholders' Equity	$ 44,686,000	$ 53,477,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	—	3.01
Sales to Inventories	4.51	3.67
Working Capital	—	$ 18,301,000
Current Ratio	—	2.10
Shareholders' Equity	$ 15,159,000	$ 26,826,000

Riegel Textile Corporation

Green Gate Park, Suite 800
25 Woods Lake Road
Greenville, South Carolina 29607
(803) 242-6050

260 Madison Avenue
New York, New York 10016
(212) 883-5600

Officers: Robert E. Coleman, chairman of the board & chief executive officer; E. Erwin Maddrey II, president & chief operating officer; Clayteen Lewis, vice chairman, chief financial officer & treasurer; Joseph T. Allmon, Jane H. Greer, H. Douglas Kingsmore, Douglas J. Stevens, Mansfield S. Templeton, vice presidents; James L. Bennett, controller; Colin Sayer, secretary; Henry B. Leonard, asst. secretary.

Directors: Robert E. Coleman, Benjamin R. Emory, Henry A. Hafner, Arthur Howe, Jr., Clayteen Lewis, E. Erwin Maddrey II, Winthrop R. Munyan, Adrian L. Shuford, Jr., John H. Stookey, Barry Wright, Jr., Irwin L. Kellner, Harry B. Anderson, Jr., Richard W. Emory, Peter S. Redfield.

Business Activities: Engaged in the production of fabrics used for apparel, upholstery, diapers, baby blankets and sleepwear, towels, sheets, tablecloths and other consumer items.

Division(s):

Apparel Fabrics Division
Trion & Alto, Ga.; Fries, Va.; Ware Shoals, S.C.
Spins, weaves, knits, prints, dyes and finishes fabrics for sale to manufacturers and for export.

Consumer Products Division
Johnston, McCormick, Walhalla & Whitmire, S.C.
Products include cloth diapers, crib sheets, and other nursery products; towels, and table cloths.

Convenience Products Division
Aiken, S.C.; Maryville, Mo.; Porterville, Cal.
Manufactures disposable diapers and premoistened towelettes.

Decorative Fabrics Division
Acworth, Georgia
Manufactures home furnishings fabrics.

International Division
Markets the company's products and technology abroad.

LaFrance Division
LaFrance Industries
Alto, Ga.; LaFrance, Woodruff, S.C.; Woodstock, Ontario, Canada
Manufactures fabrics for home furnishings.

Riegel Sports Division
Dallas, N.C.; Enterprise, Ala.
Manufactures athletic and leisure wear.

Reigel Ventures
Charlotte, N.C.
Includes the company's non-textile ventures, Paula Payne Products Company and Gilbert Beauty Supply which manufacture and distribute beauty salon products.

Subsidiaries:

Dallas Sports Knitting Co., Inc.
Dallas, North Carolina

Fries Textile Company
Fries, Virginia

LaFrance Textiles Canada Ltd.
Woodstock, Ontario
Canada

Mason Athletic Co.
Gastonia, North Carolina

Riegel Fiber Corp.
Trion, Georgia

Riegel Ventures, Inc.
Greenville, South Carolina

Rieser International Corp.
Greenville, South Carolina

Rothschild Company
Acworth, Georgia

Smith & Waters, Inc.
Ware Shoals, South Carolina

Ware Shoals Railroad Co.
Ware Shoals, South Carolina

H.I.T. Chemicals
Riegelway Engineering
Riegel Fleet
Ware Shoals, South Carolina

Acquisition(s):

Mason Athletic Company
Paula Payne Products Company
Gilbert Beauty Supply Company
Rothschild Company
Dallas Sports Knitting Company, Inc.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: RTX

Sales and Earnings

	Net Sales	Net Income
1980	$433,523,000	$ 18,024,000
1979	360,769,000	13,620,000
1978	307,393,000	13,519,000
1977	340,582,000	14,216,000
1976*	304,480,000	15,873,000

	No. of Com. Shares‡	Earn. per Share‡
1980	3,808,000	$4.73
1979	3,836,690	3.55
1978	3,860,382	3.50
1977	3,841,973	3.70
1976*	3,833,042	4.14

* 53 weeks.
‡ Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.65	—	—
1979	1.525	—	—
1978	1.50	—	—
1977	1.30	—	—
1976	0.99	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share‡
1980	$130,135,000	$34.17
1979	118,781,000	30.96
1978	111,809,000	28.96
1977	103,875,000	27.04
1976	94,586,000	24.68

‡ Adjusted to reflect stock split.

Income Account *

Year ended	9/30/80	9/29/79
Net sales	$433,523,000	$360,769,000
Cost of sales	371,387,000	312,348,000
Expenses	27,245,000	23,093,000
Interest expense	2,921,000	2,919,000
Other income	(2,359,000)	(3,531,000)
Income before taxes	$ 34,329,000	$ 25,940,000
Income taxes	16,305,000	12,320,000
Net Income	$ 18,024,000	$ 13,620,000

* Included in Costs and Expenses, Depreciation: $11,449,000 in 1980 and $9,980,000 in 1979.

Assets

As of	9/30/80	9/29/79
Cash	$ 7,425,000	$ 8,866,000
Receiv., net	80,916,000	64,098,000
*Inventories	48,276,000	39,675,000
Prepaid income taxes	6,235,000	4,842,000
Current Assets	$142,852,000	$117,481,000
# Fixed assets	101,306,000	88,836,000
Other assets	5,003,000	4,778,000
Total Assets	$249,161,000	$211,095,000

Liabilities

Notes payable	$ 1,057,000	$ —
Long-term debt, curr.	767,000	733,000
Accts. payable	21,436,000	13,791,000
Accruals	26,148,000	18,403,000
Income taxes	7,007,000	1,946,000
Curr. Liabilities	$ 56,415,000	$ 34,873,000
Long-term debt	43,479,000	41,039,000
Deferred credit	6,232,000	5,606,000
Deferred inc. taxes	12,900,000	10,796,000
+ Common stock	11,612,000	11,611,000
Add. paid-in capital	8,304,000	8,300,000
Retained earnings	11,536,000	99,800,000
Treasury stock	(1,317,000)	(930,000)
Total Liabilities & Shareholders' Equity	$249,161,000	$211,095,000

*At lower of cost or market.
Less accumulated depreciation.
+ $2 par value; $3 stated value.

Statistical Summary

%Income bef. Taxes to Sales	7.92	7.19
%Net Income to Sales	4.16	3.78
%Net Income to Equity	13.85	11.47
Sales to Inventories	8.98	9.09
Working Capital	$ 86,437,000	$ 82,608,000
Current Ratio	2.53	3.37
Shareholders' Equity	$130,135,000	$118,781,000

Riverside Yarns Limited

Cornwall, Ontario N1R 5W1 Canada
(519) 621-0200

Officers: Wm. W. Laird, chairman of the board; E. Lawrence, president; S. E. Edwards, secretary; O. Langlais, Jr., treasurer-controller; M.A.N. Quigley, gen. mgr.

Directors: D. M. Deacon, S. E. Edwards, A. Gold, Wm. W. Laird, E. Lawrence, J. Boeckh, J.G. Weir, B.J. Pateras.

Business Activities: Processing of modified continuous filament yarns.

Plant Location(s): Cornwall, Ontario, Canada.

Transfer Agent(s):

National Trust Company
Toronto, Canada

Stock Exchange(s): Toronto

Ticker Symbol: RIT

Riverside Yarns Limited

Sales and Earnings

	Net Revenues +	Net Income ‡
1980	$ 13,378,917	$ 469,487
1979	9,433,231	373,029
1978	7,036,002	318,801
1977	4,649,616	367,055
1976	4,693,738	(1,461,102)

	No. of Com. Shares	Earn. per Share ‡
1980	353,750	$2.04
1979	170,000	1.84
1978	170,000	1.52
1977	170,000	1.81
1976	170,000	—

* 53 weeks.
(Loss)
\+ Includes commission revenues.
‡ Including extraordinary gains of $130,000 ($0.65 per share) in 1980, $144,000 ($0.85 per share) in 1979, $130,000 ($0.76 per share) in 1978, $289,037 ($0.11 per share) in 1977, and extraordinary loss of $189,663 in 1976.

Shareholders' Equity ‡

	Total Equity	Equity Per Share
1980	$ 1,048,144	$2.21
1979	511,157	1.76
1978	168,128	0.58
1977	(150,673)	—
1976	(517,728)	—

(Deficiency)
‡ Class A shares and common shares combined.

Income Account

Year ended Dec. 31	1/2/81 (53 weeks)	12/31/79
Net revenues	$ 13,378,917	$ 9,433,231
Cost of sales	8,973,710	6,548,522
Depreciation & Amortization	2,616,953	1,694,267
Interest expense	1,213,767	817,413
Income before taxes	$ 574,487	$ 373,029
Income taxes	235,000	144,000
Net Income	$ 339,487	$ 229,029
Extraord. gain	130,000	144,000
Net Income & extraord. gain	$ 469,487	$ 373,029

Assets

As of Dec. 31	1/2/81	12/31/79
Cash	$ 1,190,206	$ 1,520,469
Accts. receiv., net	198,468	143,661
Machinery parts & packaging supplies	504,693	424,546
Prepaid expenses	1,585	1,585
Current Assets	$ 1,894,952	$ 2,090,201
# Fixed assets	7,048,355	9,004,889
Defer. charges	8,327	28,179
Other	46,162	88,529
Total Assets	$ 8,997,796	$ 11,211,798

Liabilities

Long-term debt, curr.	$ 2,535,500	$ 3,037,800
Accts. payable & accruals	675,846	965,113
Dividends payable	—	30,000
Curr. Liabilities	$ 3,211,346	$ 4,032,913
Long-term debt	4,633,306	6,667,728
Deferred income taxes	105,000	—
+ Class A stock & common stock	725,500	358,000
Retained earnings (deficit)	322,644	153,157
Total Liabilities & Shareholders' Equity	$ 8,997,796	$ 11,211,798

* Raw materials at lower of cost and replacement cost, other at lower of cost and net realizable value.
# Less accumulated depreciation.
\+ No par value. Class A: $0.50 cumulative convertible.

Statistical Summary

%Income before Taxes to Revenues	4.29	3.95
%Net Income to Revenues	2.54	2.43
Net Income to Equity	32.39	44.81
Shareholders' Equity	$ 1,048,144	$ 511,157

Roselon Industries, Inc.

C Street and Indiana Avenue
Philadelphia, Pennsylvania 19134
(215) 739-1066

Officers: Robert R. Adams, president & treasurer; Roy L. Luckenbach, v.p. & secretary; Gerald M. Barbour, controller.

Directors: Peter S. Thompson, Robert R. Adams, F. Knight Alexander, M. E. Dorton, Roy L. Luckenbach, Harold F. Still, Jr.

Business Activities: Produces and markets "specially textured" synthetic yarns.

Trademarks and/or Brand Names: Nyesta, Olefini, Rosefrost, Silesta.

Division(s):

Roselon Yarns
Danville, Pennsylvania

Roselon Southern
Crossville, Tennessee

Spinlon Industries
Quakertown, Pennsylvania

Spinlon Southern
Spencer, Tennessee

Transfer Agent(s):

Central Penn National Bank
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ROSE (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 28,877,000	$ (3,840,261)
1979	47,013,319	1,436,630
1978	39,061,967	291,415
1977	33,622,777	(829,974)
1976	45,051,579	1,120,697

	No. of Com. Shares	Earn. per Share +
1980	1,554,455	$ —
1979	1,554,305	0.92
1978	1,557,800	0.19
1977	1,573,200	—
1976	1,584,500	0.70

(Loss)
\+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.09	—	—
1979	0.20	—	—
1978	0.20	—	—
1977	0.20	—	—
1976	0.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 12,517,101	$8.05
1979	16,505,971	10.62
1978	15,397,231	9.88
1977	15,466,270	9.83
1976	16,662,984	10.52

Income Account *

Year ended June 30	1980	1979
Net sales	$ 28,877,264	$ 47,013,319
Cost of sales	29,811,282	40,810,813
Expenses	3,420,853	3,519,896
Interest expense	255,131	259,821
Plant consolidation	1,398,187	—
Interest income	(367,928)	(297,841)
Income (loss) before taxes	$ (5,640,261)	$ 2,720,630
Income taxes (credit)	(1,800,000)	1,284,000
Net Income (Loss)	$ (3,840,261)	$ 1,436,630

* Included in Costs and Expenses, Depreciation: $1,997,148 in 1980 and $1,561,411 in 1979.

Assets

As of June 30	1980	1979
Cash	$ 2,694,604	$ 1,690,366
Cert. of deposit	63,602	110,338
Accts. receiv., net	3,587,286	8,649,609
Refundable inc. taxes	977,300	—
*Inventories	3,656,630	7,137,304
Prepaid expenses	237,566	375,700
Current Assets	$ 11,216,988	$ 17,963,317
# Fixed assets	4,905,611	7,755,060
Total Assets	$ 16,122,599	$ 25,718,377

Liabilities

Note payable	$ —	$ 1,600,000
Long-term debt, curr.	677,407	134,846
Accts. payable	696,169	1,584,947
Accruals	445,329	502,188
Dividends payable	—	77,806
Income taxes	—	1,472,980
Curr. Liabilities	$ 1,818,905	$ 5,372,767
Long-term debt	1,786,593	3,278,130
Deferred inc. taxes	—	561,509
+ Common stock	1,620,000	1,620,000
Add. paid-in capital	3,749,552	3,749,552
Retained earnings	7,413,117	11,393,299
Treasury stock	(265,568)	(256,880)
Total Liabilities & Shareholders' Equity	$ 16,122,599	$ 25,718,377

* At lower of cost (LIFO) or market, or at average cost.
# Less accumulated depreciation.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.79
%Net Income to Sales	—	3.06
%Net Income to Equity	—	8.70
Sales to Inventories	7.90	6.59
Working Capital	$ 9,398,083	$ 12,590,550
Current Ratio	6.17	3.34
Shareholders' Equity	$ 12,517,101	$ 16,505,971

Ruddick Corporation

2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Herman B. McManaway, vice president-finance; J.L. Overton, controller & treasurer; D.B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer.

Directors: A.W. Bell, James G. Cannon, Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., R. Stuart Dickson, Roddey Dowd, W.T. Harris, Jord H. Jordan, Jr., Charles L. Sigmon, George R. Smith.

Business Activities: A holding company, operating as a producer of sales yarns and industrial sewing threads (American & Efird Mills), a producer of business forms (Jordan Business Forms), supermarkets in North and South Carolina through its subsidiary, Harris-Teeter Super Markets, Inc.

Subsidiaries:

American & Efird Mills, Inc.
Mount Holly, North Carolina 28120
(704) 827-4311
Producer of industrial sewing thread; also operates a sales yarn division. Thread products include a wide range of cotton, spun synthetic and filament thread which are sold to apparel, automotive, furniture, shoe and packaging producers throughout the United States and in certain foreign markets. Its sales yarn products include cotton and synthetic blends which are sold to both the underwear and outerwear markets, hosiery and active sportswear.

Harris-Teeter Super Markets, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 392-7471
Operates 77 supermarkets in North and South Carolina, Tennessee and Georgia.

Jordan Business Forms, Inc.
P.O. Box 668306
Charlotte, North Carolina 28266
(704) 394-2121
Producer and distributor of custom and stock continuous forms for computer use, snap-apart forms and many specialty items.

Ruddick Investment Company (RIC)
2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404
Venture capital investments.

Transfer Agent(s):

North Carolina National Bank
Charlotte, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Sales and Earnings

	Net Sales +	Net Income
1980	$465,896,000	$ 8,044,000
1979	425,140,000	6,704,000
1978	388,587,000	6,472,000
1977	325,723,000	5,869,000
1976*	280,932,000	4,107,000

	No. of Com. Shares ‡	Earn. per Shares ‡
1980	2,324,428	$2.00
1979	2,319,930	1.67
1978	2,316,768	1.61
1977	2,312,869	1.46
1976	2,312,865	1.02

* 53 weeks.
+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
American & Efird. Mills	$ 82,851	$ 78,607
Harris-Teeter Super Markets	362,730	329,614
Jordan Business Forms	20,315	16,919
Total	$ 465,896	$ 425,140

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.58	—	—
1979	0.42	—	—
1978	0.42	—	—
1977	0.35	—	—
1976	0.12	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1980	$ 49,137,000	$21.14
1979	43,345,000	18.68
1978	38,559,000	16.64

‡ After allowing for preference stock at par values.
# Based on the average number of shares outstanding.

Income Account *

Year ended	9/28/80	9/30/79
Net sales	$465,896,000	$425,140,000
Cost of sales	370,407,000	341,669,000
Expenses	79,872,000	70,026,000
Other income	(3,000)	(535,000)
Interest expense	2,845,000	2,041,000
Income before taxes	$ 12,775,000	$ 11,939,000
Income taxes	4,731,000	5,235,000
Net Income	$ 8,044,000	$ 6,704,000

* Included in Costs and Expenses, Depreciation: $5,455,000 in 1980 and $4,522,000 in 1979.

Assets

As of	9/28/80	9/30/79
Cash	$ 2,922,000	$ 2,683,000
Accts. receiv., net	15,532,000	12,693,000
*Inventories	40,696,000	43,233,000
Other assets	2,221,000	2,698,000
Income taxes	535,000	601,000
Current Assets	$ 61,906,000	$ 61,908,000
# Fixed assets	54,478,000	41,175,000
Leased prop. under cap. leases	24,545,000	28,321,000
Investments & other assets	7,205,000	6,590,000
Total Assets	$148,134,000	$137,994,000

Liabilities

Bank loans	$ —	$ 207,000
Long-term debt, curr.	2,018,000	1,785,000
Oblig. under capital lease	969,000	896,000
Accts. payable	20,389,000	16,582,000
Dividend payable	1,589,000	—
Income taxes	1,589,000	2,665,000
Other liabilities	9,857,000	7,975,000
Curr. Liabilities	$ 36,411,000	$ 30,110,000
Long-term debt	23,057,000	22,844,000
Oblig. under capital lease	28,028,000	31,110,000
Deferred inc. taxes	2,860,000	1,893,000
+ Preference stock	8,641,000	8,692,000
+ + Common stock	2,430,000	2,420,000
Add. paid-in capital	498,000	457,000
Retained earnings	46,584,000	40,843,000
Treasury stock	(375,000)	(375,000)
Total Liabilities & Shareholders' Equity	$148,134,000	$137,994,000

* At lower of cost or market; 49% at FIFO, remainder at LIFO.
# Less accumulated depreciation.
+ $5 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.74	2.81
%Net Income to Sales	1.73	1.58
%Net Income to Equity	13.92	12.88
Sales to Inventories	11.45	9.83
Working Capital	$ 25,495,000	$ 31,798,000
Current Ratio	1.70	2.06
Shareholders' Equity	$ 57,778,000	$ 52,037,000

Russ Togs, Inc.

1411 Broadway
New York, New York 10018
(212) 354-0700

Officers: Louis E. Rousso, honorary chairman of the board; Eli L. Rousso, president; Irving L. Rousso, Herman Saporta, Joel S. Grey, exec. v.p.'s; Charles deVie, v.p.; Mortimer F. Zimmerman, v.p. & treasurer; Louis Shantzer, controller & secretary; Richard J. Lewis, asst. controller.

Directors: Louis E. Rousso, honorary chairman of the board; Charles M. Edwards, Jr., Joel S. Grey, H. Stanley Krusen, Emanuel Klimpl, Eli L. Rousso*, Irving L. Rousso*, Robert S. Rubin, Herman Saporta*, George Schor*.

* Member of Executive Committee.

Business Activities: Manufactures and designs sportswear and dresses.

Trademarks and/or Brand Names: Russ, Russ Girl, RT II, Regent, Moving-Up, RSC, Mr. Mort, Crazy Horse, Vicky Vaughn, Toni Todd, Lady Laura, Flying Point, Russ Teen, RG New York, Shorty's Place and Motivation.

Plant Location(s): Long Island City, New York, N.Y.; Aurora, Decatur, Fairfield, Mattoon, Mt. Carmel, Spring Valley, Ill.; Clinton, Ia.; Paterson, N.J.; Hazelton, Tamaqua, Pa.; Albany, Burkesville, Jamestown, Ky.; Charleston, S.C.; Byrdstown, Harriman, Sparta, Tn.

Division(s):

Russ Division
1411 Broadway
New York, New York
Manufactures, designs and markets sportswear separates and coordinates for misses under the brand name of "Russ".

RT II Division
1411 Broadway
New York, New York
Manufactures, designs and markets sportswear for the young working woman under the RT II label.

Russ Girl Division
1411 Broadway
New York, New York
Manufactures children's sportswear for the 6 through 15 age group, under the brand name "Russ Girl."

R. & M. Kaufmann Division
1601 E. Mountain Street
Aurora, Illinois
A dresswear and pant suits manufacturer whose brand names include "Vicky Vaughn" for juniors, "Vicky Petite" for junior petites, "Toni Todd" for misses, "Lady Laura" in half sizes; manufactures sportswear under the "Vickysport" label.

Crazy Horse Division
525 7th Avenue
New York, New York
Manufactures and imports contemporary sportswear for the junior or young miss under the brand name "Crazy Horse."

Russ Togs, Inc.

Sutton Shirt Companies
350 Fifth Avenue
New York, New York
239-4880

Manufactures popularly priced men's and boys' woven and knit dress shirts, sport shirts and sweaters.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RTS

Sales and Earnings

	Net Sales ‡	Net Income
1981	$190,431,000	$ 9,079,000
1980	177,514,000	8,518,000
1979*	136,164,000	6,346,000
1978	133,281,000	5,838,000
1977	128,431,000	5,724,389

	No. of Com. Shares	Earn. per Share #
1981	3,417,000	$2.53
1980	3,748,000	2.13
1979	3,780,000	1.54
1978	3,809,000	1.40
1977	3,874,000	1.32

* 53 weeks.
‡ Of continuing operations.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.88	—	—
1980	0.88	—	—
1979	0.88	—	—
1978	0.76	—	—
1977	0.76	—	—

Common Stock Equity

	Total Equity‡	Equity Per Share‡
1981	$ 53,054,000	$15.53
1980	50,858,000	13.57
1979	45,555,000	12.05
1978	43,355,000	11.38
1977	41,636,147	10.75

‡ After allowing for preferred stock at liquidation preference value of $40 per share.

Income Account *

Year ended	1/31/81	2/2/80
Net sales	$190,431,000	$177,514,000
Other income	2,733,000	2,608,000
Total income	$193,164,000	$180,122,000
Cost of sales	142,104,000	133,486,000
Expenses	34,043,000	30,498,000
Income before taxes	$ 17,017,000	$ 16,138,000
Income taxes	7,938,000	7,620,000
Net Income	$ 9,079,000	$ 8,518,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,355,000 in 1980 and $1,336,000 in 1979.

Assets

As of	1/31/81	2/2/80
Cash	$ 21,213,000	$ 16,707,000
Marketable securities	1,279,000	4,387,000
Accts. receiv., net	24,450,000	23,571,000
*Inventories	30,218,000	33,204,000
Prepaid expenses & other assets	2,313,000	2,417,000
Current Assets	$ 79,473,000	$ 80,286,000
Investments	3,730,000	4,176,000
# Fixed assets	11,946,000	11,729,000
Other assets	1,807,000	1,970,000
Total Assets	$ 96,956,000	$ 98,161,000

Liabilities

Long-term debt, curr.	$ 1,860,000	$ 1,293,000
Accts. payable	10,972,000	13,103,000
Accruals	9,853,000	8,686,000
Income taxes	1,152,000	2,572,000
Curr. Liabilities	$ 23,837,000	$ 25,654,000
Long-term debt	8,992,000	10,811,000
Deferred inc. taxes	2,488,000	2,253,000
+ Preferred stock	215,000	215,000
+ + Common stock	4,114,000	4,114,000
Add. paid-in capital	10,088,000	10,088,000
Retained earnings	54,950,000	49,286,000
Treasury stock	(7,728,000)	(4,260,000)
Total Liabilities & Shareholders' Equity	$ 96,956,000	$ 98,161,000

* At lower of cost (FIFO) or market which represents estimated realizable values.
# Less accumulated depreciation and amortization.
+ $1 par value; Series $1.90.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.94	9.09
%Net Income to Sales	4.77	4.80
%Net Income to Equity	14.73	14.33
Sales to Inventories	6.30	5.35
Working Capital	$ 55,636,000	$ 54,632,000
Current Ratio	3.33	3.13
Shareholders' Equity	$ 61,639,000	$ 59,443,000

Russell Corporation

Alexander City, Alabama 35010
(205) 234-4251

Officers: Thomas D. Russell, chairman of the board; Eugene C. Gwaltney, president & chief exec. officer; Finis Morgan, exec. v.p.-finance & administration; Dwight L. Carlisle, Jr., exec. v.p.-mfg.; William P. Dickson, Jr., v.p.-personnel & industrial relations; Frank K. Hall, Jr., pres.-Fabrics Div.; Henry C. Willis, v.p.-apparel mfg.; George W. Hardy, pres.-Athletic Div.; H. Scott Howell, pres.-Knit Apparel Div.; James D. Nabors, secretary & controller.

Directors: Thomas D. Russell*, Frank K. Hall, Dwight L. Carlisle, Jr., George W. Hardy, H. Scott Howell, Emil Hess, Eugene C. Gwaltney*, Glenn Ireland II, Finis Morgan*, Crawford T. Johnson, III, Benjamin Russell, John Russell Thomas.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture of athletic clothing, with a range of uniforms for people of all ages and for all major sports; produces basic knit leisurewear and a line of knit and woven fabrics.

Plant Location(s): Alexander City, Sylacauga, Dadeville, LaFayette, Montgomery, Ashland, Hanover, Alabama; Habersham, Georgia.

Division(s):

Athletic Division
Designs and markets high quality athletic team uniforms.

Knit Apparel Division
Designs and markets a wide variety of apparel, including styled fleeced sportswear, such as shirts, pullovers and jackets, lightweight sportswear for men, women, and boys, and children's sleepwear.

Fabrics Division
Designs and markets quality woven fabrics of cotton and blends of cotton and man-made fibers in a wide variety of patterns, colors and construction for sale primarily to manufacturers of lightweight men's, women's and children's apparel, and for the home sewing market.

Subsidiary:

Habersham Mills
Habersham, Georgia 30544

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

First Alabama Bank of Montgomery, N.A.
Commerce Street
Montgomery, Alabama 36104

Stock Exchange(s): American

Ticker Symbol: RML

Sales and Earnings

	Net Sales	Net Income
1980*	$238,357,438	$ 20,811,576
1979	190,640,160	15,957,445
1978	176,448,314	14,045,565
1977	146,346,996	10,259,283
1976	124,695,509	6,649,330

	No. of Com. Shares #	Earn. per Share +
1980*	5,972,118	$3.55
1979	5,959,593	2.73
1978	5,751,068	2.41
1977	5,705,616	1.77
1976	5,673,216	1.19

* 53 weeks.
+ Based on the average number of shares outstanding adjusted to reflect stock splits.
# Adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$0.62	—	—
1979	0.52	—	—
1978	0.44	—	3-for-2
1977	0.367	—	—
1976	0.26	—	2-for-1

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$102,855,029	$17.81
1979	85,815,110	14.83
1978	72,521,912	12.87
1977	60,610,763	10.81
1976	52,958,355	9.33

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	1/3/80	12/29/79
Net sales	$238,357,438	$190,640,160
Cost of sales	170,923,538	137,018,493
Expense	29,230,564	23,873,361
Interest expense	3,099,485	3,122,660
Other income	(1,177,725)	(1,383,799)
Income before taxes	$ 36,281,576	$ 28,009,445
Income taxes	15,470,000	12,052,000
Net Income	$ 20,811,576	$ 15,957,445

* Included in Costs and Expenses, Depreciation and Amortization: $7,408,126 in 1980 and $5,929,618 in 1979.

Assets

As of	1/3/80 (53 weeks)	12/29/79
Cash	$ 1,041,769	$ 949,267
Temp. invest.	2,940,933	8,530,838
Accts. receiv., net	38,661,162	31,882,119
*Inventories	45,721,121	38,085,958
Prepaid expenses	93,929	608,799
Current Assets	$ 88,458,914	$ 80,056,981
# Fixed assets	75,904,598	62,996,784
Other assets	3,322,807	1,435,514
Total Assets	$167,686,319	$144,489,279

Liabilities

Notes payable	$ 650,000	$ 100,000
Long-term debt, curr.	1,984,000	1,741,400
Accts. payable & accruals	14,965,623	12,999,021
Income taxes	3,961,594	2,677,909
Curr. Liabilities	$ 21,561,817	$ 17,518,330
Long-term debt	30,464,200	30,174,979
Deferred income	1,712,615	1,752,616
Deferred inc. taxes	11,092,658	9,228,244
+ Common stock	5,972,118	5,959,593
Add. paid-in capital	7,523,449	7,298,009
Retained earnings	91,439,743	74,214,354
Treasury stock	(2,080,281)	(1,656,846)
Total Liabilities & Shareholders' Equity	$167,686,319	$144,489,279

*At lower of cost (LIFO) or market.
Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.22	14.69
%Net Income to Sales	8.73	8.37
%Net Income to Equity	20.23	18.60
Sales to Inventories	5.21	5.01
Working Capital	$ 66,897,097	$ 62,538,651
Current Ratio	4.10	4.57
Shareholders' Equity	$102,855,029	$ 85,815,110

Salant Corporation

330 Fifth Avenue
New York, New York 10001
(212) 971-9600

Officers: George H. Herman, president & chief executive officer; Carl S. Forcheskie, exec. vice president; Charles E. Miller, v.p.-industrial relations; John S. Rodgers, secretary & general counsel; Martin F. Tynan, controller; Raymond M. Solaas, treasurer.

Directors: Walter J. Fried, George H. Herman*, Carl S. Forcheskie*, John S. Rodgers*, Albin D. Strandberg, Jr., John W. Mettler, III.

* Member of Executive Committee.

Business Activities: Engaged in the design, manufacture and sale of apparel for men, boys, girls and children. Its principal products are slacks, jeans and outerwear, such as ski jackets and parkas, suits and sport jackets, shirts and utility wear.

Plant Location(s): Eloy, Ariz.; Comer, Gibson, Harlem, Martinez, Millen, Rutledge, Thomson, Waycross, Ga.; Corinth, Miss.; Farmingdale, N.J.; Henderson, Lawrenceburg, Lexington, Loretto, Obion, Parsons, Somerville, Tenn.; Carrizo Springs, Del Rio & Eagle Pass, Tex.; Hanover & Toronto, Ontario, Canada; Piedras Negras, Coahuila, Mexico.

Division(s):

Buckeye-Peerless Textile Products Company, Limited
Campbell's, Inc.
Chester County Sportswear Division
Thomson Company
Salant & Salant Division
Somerville Manufacturing Co., Inc.
United Pioneer Corporation
Texas Apparel Company
Obion Manufacturing Division

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SLT

Sales and Earnings

	Net Sales	Net Income
1980	$280,700,000	$ 640,000
1979	235,517,000	1,945,000
1978	231,148,000	4,565,000
1977*	244,978,000	5,024,000
1976	192,986,294	4,476,389

	No. of Com. Shares	Earn. per Share ‡
1980	3,217,679	$0.20
1979	3,217,679	0.60
1978	3,207,191	1.43
1977	3,179,299	1.58
1976	3,046,355	1.43

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues by Line of Business

	1980	1979	1978	1977
Men's, boys' & children's slacks, jeans, pants & shorts	72%	72%	77%	78%
Women's, girls' & juniors' jeans, skirts & shorts	12	6	6	7
Miscellaneous	16	22	17	15
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$0.40	—	—
1979	0.40	—	—
1978	0.40	—	—
1977	0.30	3%	—
1976	0.23	3%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 51,424,000	$15.98
1979	52,071,000	16.18
1978	51,362,000	16.02
1977	47,927,000	15.07
1976	43,651,664	13.92

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	11/29/80	12/1/79
Net sales	$280,700,000	$235,517,000
Cost of sales	240,265,000	204,580,000
Expenses	28,415,000	22,152,000
Interest expense	5,803,000	4,430,000
Prov. for plant clos.	5,000,000	600,000
Income before taxes	$ 1,217,000	$ 3,755,000
Income taxes	577,000	1,810,000
Net Income	$ 640,000	$ 1,945,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,594,000 in 1980 and $2,293,000 in 1979.

Assets

As of	11/29/80	12/1/79
Cash	$ 1,862,000	$ 1,630,000
Accts. receiv., net	38,179,000	38,751,000
* Inventories	81,584,000	72,603,000
Prepaid expenses & other assets	879,000	1,630,000
Collateralized assets	31,466,000	23,325,000
Current Assets	$153,970,000	$137,939,000
# Fixed assets	16,211,000	15,209,000
Other assets	2,432,000	1,209,000
Total Assets	$172,613,000	$154,357,000

Liabilities

Notes payable	$ 15,000,000	$ 4,187,000
Long-term debt, curr.	1,832,000	1,753,000
Accts. payable	15,428,000	20,851,000
Accruals	14,885,000	12,278,000
Income taxes	1,055,000	781,000
Other taxes	1,213,000	1,031,000
Res. for plant clos.	3,448,000	—
Collateralized notes pay.	30,086,000	23,173,000
Curr. Liabilities	$ 82,947,000	$ 64,054,000
Long-term debt & deferrals	38,242,000	38,232,000
+ Common stock	3,218,000	3,218,000
Add. paid-in capital	12,700,000	12,700,000
Retained earnings	35,506,000	36,153,000
Total Liabilities & Shareholders' Equity	$172,613,000	$154,357,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.43	1.59
%Net Income to Sales	0.23	0.83
%Net Income to Equity	1.24	3.74
Sales to Inventories	3.44	3.24
Working Capital	$ 71,023,000	$ 73,885,000
Current Ratio	1.86	2.15
Shareholders' Equity	$ 51,424,000	$ 52,071,000

Salem Carpet Mills, Inc.

P.O. Box 12429
I-40 East at Linville Road
Winston-Salem, North Carolina 27107
(919) 727-1200

Officers: A.G. Foster, chairman of the board & chief exec. officer; W. Douglas Foster, president; A.O. Foster, exec. v.p. & secretary; E.A. Myers, Jr., sr., v.p.; J. Terris Hagan, v.p.-marketing; Peter W. Lawson, v.p.-Winston Carpet Corporation; Roy Guess, v.p.-merchandising & product development; Frank A. Procopio, v.p.-manufacturing; W.N. Hailey, v.p.; Lane R. Walsh, v.p.-Southwest Div.; Floyd W. Kyzer, v.p.-distributor sales; Thomas F. Lanier, v.p.-finance & treasurer; Robert L. Terry, v.p.-industrial relations; Thomas C. Meredith, corp. controller; James S. Dockery, Jr., asst. secretary.

Directors: A.G. Foster, W. Douglas Foster, A.O. Foster, W.N. Hailey, James S. Dockery, Jr., Samuel A. Angotti, William S. Smith.

Business Activities: Engaged in the manufacture and sale of tufted carpet. The products are marketed through Salem Carpet Mills, Inc., Winston Carpet Corporation and Majestic Carpet Mills.

Salem Carpet Mills, Inc.

Plant Locations: Ringold, Dalton, Chickamauga, Lafayette, and Chatsworth, Ga.; South Pittsburgh, Tn.; Trenton, S.C.

Divisions:

Salem Carpet Mills, Inc.
P.O. Box 12429
Winston-Salem, North Carolina 27107

Majestic Carpet Mills
P.O. Box 568
Ringgold, Georgia 30736
(404) 935-2241

Winston Carpet Corporation
P.O. Box 89
Ringgold, Georgia 30736
(404) 935-2241

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLCR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$170,819,000	$ 339,000
1979	197,747,000	464,000
1978*	169,567,000	7,133,000
1977	106,929,000	4,161,000
1976	71,595,000	324,000

	No. of Com. Shares +	Earn. per Share +
1980	7,172,432	$0.05
1979	7,172,432	0.06
1978*	7,172,432	0.99
1977	7,172,432	0.58
1976	7,172,432	0.05

* 48 weeks.
+ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.06	—	—
1978	0.09	—	2-for-1

Common Shareholders' Equity

	Total Equity	Equity Per Share ‡
1980	$ 22,368,000	$3.12
1979	22,029,000	3.07
1978	21,995,000	3.07
1977	15,508,000	2.16
1976	11,347,000	1.58

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	12/27/80	12/29/79
Net sales	$170,819,000	$197,747,000
Cost of sales	137,143,000	162,777,000
Expenses	23,205,000	23,666,000
Depreciation & amortization	3,592,000	3,216,000
Interest expense	7,354,000	7,179,000
Income (loss) before taxes	$ (475,000)	$ 909,000
Income (credit) taxes	(814,000)	445,000
Net Income	$ 339,000	$ 464,000

Assets

As of	12/27/80	12/29/79
Cash	$ 967,000	$ 553,000
Accts. receiv., net	5,219,000	5,259,000
*Inventories	33,849,000	30,331,000
Inc. taxes refund.	992,000	832,000
Prepaid expenses	1,063,000	908,000
Deferred inc. taxes	294,000	215,000
Current Assets	$ 42,384,000	$ 38,098,000
# Fixed assets	28,037,000	30,322,000
Other assets	1,040,000	1,120,000
Total Assets	$ 71,461,000	$ 69,540,000

Liabilities

Treasury stock	$ —	$ 934,000
Long-term debt, curr.	3,662,000	2,961,000
Acct. payable	21,696,000	16,243,000
Accruals	1,908,000	2,081,000
Accrued payroll	1,022,000	960,000
Curr. Liabilities	$ 28,288,000	$ 23,179,000
Long-term debt	17,385,000	20,963,000
Deferred inc. taxes	2,201,000	1,947,000
Excess net assets	1,219,000	1,422,000
+ Common stock	7,172,000	7,172,000
Retained earnings	15,196,000	14,857,000
Total Liabilities & Shareholders' Equity	$ 71,461,000	$ 69,540,000

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.46
%Net Income to Sales	0.20	0.23
%Net Income to Equity	1.52	2.11
Sales to Inventories	5.05	6.52
Working Capital	$ 14,096,000	$ 14,919,000
Current Ratio	1.50	1.64
Shareholders' Equity	$ 22,368,000	$ 22,029,000

Servisco

470 Mundet Place
Hillside, New Jersey 07205
(201) 964-7500

Officers: Nathaniel Cohen, president; Bruce L. Cohen, Eric S. Cohen, v.p.'s; Frank Felchlin, v.p.-mfg.; Walter R. Morgan, v.p.-building maintenance; A. Maris Reinerts, v.p.-guard services; Carl G. Coben, secretary; Philip A. Lane, v.p. & treasurer.

Directors: Nathaniel Cohen, Frank Felchlin, Philip A. Lane, Norman E. Schlesinger, Bruce L. Cohen, Edward D. Knapp.

Business Activities: Engaged in four major areas of activities — work clothes rental and servicing; manufacture and sale of work clothes and related industrial accessories; guard services, and building maintenance services.

Divisions & Subsidiaries:
(Manufacturing operations only)

Manufacturing Operations
Produces work shirts and pants, coveralls, wiping towels and fender covers.

Angus-America Corporation
Mayaguez, Puerto Rico

Angus-International Corporation
Mayaguez, Puerto Rico

Fritz-Mar Division
Athens, Georgia
Hillside, New Jersey
Houston, Texas
Standard Textiles Division
Hialeah, Florida
Memphis, Tennessee

Acquisition(s):

Reliable Linen and Uniform
Fort Collins, Colorado

Boulder Linen
Boulder, Colorado

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

First National State Bank of New Jersey
Newark, New Jersey

Stock Exchange(s): American

Ticker Symbol: SVO

Sales and Earnings

	Revenues	Net Income
1979	$ 92,345,972	$ 3,459,018
1978	85,545,639	2,950,977
1977	75,349,110	2,244,415
1976	70,137,774	2,594,658
1975	3,865,702	1,043,341

	No. of Com. Shares #	Earn. per Share #
1979	2,159,858	$1.60
1978	2,155,836	1.37
1977	2,153,220	1.04
1976	2,158,221	1.20
1975	2,189,687	0.48

Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1979	1978
Work Clothes Rental	$ 52,530	$ 45,846
Manufacturing	11,822	11,749
Building maintenance	13,948	13,896
Guard service	14,046	14,055
Total	$ 92,346	$ 85,546

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1979	$0.39	—	—
1978	0.345	—	—
1977	0.30	—	—
1976	0.30	—	—
1975	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1979	$ 31,216,501	$14.45
1978	28,583,158	13.26
1977	26,345,649	12.24
1976	24,737,645	11.46
1975	22,978,837	10.49

+ Based on weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1979	1978
Net sales	$ 11,822,345	$ 11,749,041
Services	80,523,627	73,796,598

Total income	$ 92,345,972	$ 85,545,639
Cost of sales & services	61,206,780	58,095,099
Expenses	25,423,961	22,524,731
Interest expense	1,235,813	859,463
Income before taxes	$ 4,479,418	$ 4,066,346
Income taxes	1,020,400	1,115,369
Net Income	$ 3,459,018	$ 2,950,977

* Included in Costs and Expenses, Depreciation and Amortization: $2,481,774 in 1979 and $2,163,530 in 1978.

Assets

As of Dec. 31	1979	1978
Cash	$ 463,953	$ 866,893
Accts. receiv., net	13,280,933	12,248,147
*Inventories	12,215,967	10,498,058
Prepaid expenses	596,839	522,658
Current Assets	$ 26,557,692	$ 24,135,756
# Fixed assets	16,871,432	15,458,756
Other assets	315,766	335,524
Intangibles	5,766,064	5,350,927
Total Assets	$ 49,510,954	$ 45,280,963

Liabilities

Notes payable	$ 250,000	$ 335,000
Long-term debt, curr.	766,467	853,722
Accts. payable	3,629,938	3,434,956
Accruals	2,569,540	2,412,701
Income taxes	41,268	79,123
Curr. Liabilities	$ 7,257,213	$ 7,115,502
Long-term debt	9,151,641	7,884,144
Deferred inc. taxes	1,885,599	1,698,159
+ Common stock	1,106,490	1,106,490
Add. paid-in capital	22,885	38,161
Retained earnings	30,341,547	27,720,578
Treasury stock	(254,421)	(282,071)
Total Liabilities & Shareholders' Equity	$ 49,510,954	$ 45,280,963

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Revenues	4.85	4.75
%Net Income to Revenues	3.75	3.45
%Net Income to Equity	11.08	10.32
Working Capital	$ 19,300,479	$ 17,020,254
Current Ratio	3.66	3.39
Shareholders' Equity	$ 31,216,501	$ 28,583,158

Shaw Industries, Inc.

P.O. Drawer 2128
616 East Walnut Avenue
Dalton, Georgia 30720
(404) 278-3812

Officers: J. C. Shaw, chairman of the board; Robert E. Shaw, president & chief exec. officer; William C. Lusk, Jr., sr. v.p. & treasurer; W. Norris Little, sr. v.p.-operations; Warren M. Sims, Jr., v.p.-administration; Lawrence M. Gold, v.p. & general counsel; Vance D. Bell, v.p.-sales; H. Francis Brantley, v.p.-planning; G. Douglas Squillario, v.p.-mktg.; James D. Miller, v.p.-research & development; Douglas H. Hoskins, controller; Robert R. Harlin, secretary.

Directors: J. C. Shaw, chairman*; Robert E. Shaw*, W. Norris Little, Albert J. Bows, Woodrow W. Greene*, Robert R. Harlin, John W. Dent*, William R. Bowdoin, William C. Lusk, Jr., Therman L. Richie, William Cheney, Samuel W. Lambert, III.

*Member of Executive Committee.

Business Activities: Manufactures, designs and sells tufted carpeting and carpet yarns.

Trademarks and/or Brand Names: Private, Philadelphia Carpet, Magee Carpets.

Plant Locations: Dalton, Cartersville and Calhoun, Georgia; Weaverville, N.C.; Decatur, Tenn.

Division(s):

Philadelphia Division
Magee Division
Private Label Division

Transfer Agent(s):

The Citizens & Southern National Bank
Atlanta, Georgia

Stock Exchange(s): American

Ticker Symbol: SHX

Sales and Earnings

	Net Sales ‡	Net Income
1980	$213,069,000	$ 5,609,000
1979	178,156,000	4,961,000
1978	150,610,000	4,588,000
1977	124,164,000	5,546,000
1976*	100,877,000	4,456,000

	No. of Com. Shares #	Earn. per Share #
1980	5,093,903	$1.10
1979	5,093,903	$0.97
1978	5,093,903	0.90
1977	5,093,903	1.09
1976	5,093,903	0.87

* 53 weeks.
‡ Includes service revenues.
# Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$0.40	—	—
1979	0.50	—	—
1978	0.50	—	—
1977	0.44	10%	—
1976	0.40	10%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 41,039,000	$8.06
1979	37,467,000	7.36
1978	35,053,000	6.88
1977	33,012,000	6.48
1976	29,729,000	5.84

‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	6/28/80	6/30/79
Sales & revenues	$213,069,000	$178,156,000
Cost of sales	177,071,000	147,603,000
Expenses	20,758,000	16,858,000
Oper. profit	$ 15,240,000	$ 13,695,000
Other income	280,000	34,000
Total	$ 15,520,000	$ 13,729,000
Interest expense	5,571,000	5,158,000
Income before taxes	$ 9,949,000	$ 8,571,000
Income taxes	4,340,000	3,610,000
Net Income	$ 5,609,000	$ 4,961,000

* Included in Costs and Expenses, Depreciation: $5,736,000 in 1980 and $5,126,000 in 1979.

Assets

As of	6/28/80	6/30/79
Cash	$ 1,444,000	$ 1,114,000
Temp. cash invest.	7,000,000	—
Accts. receiv., net	28,929,000	33,827,000
* Inventories	30,971,000	32,028,000
Prepaid expense	338,000	749,000
Current Assets	$ 68,682,000	$ 67,718,000
# Fixed assets	45,060,000	46,306,000
Other assets	3,488,000	3,931,000
Total Assets	$117,230,000	$117,955,000

Liabilities

Notes payable	$ —	$ 800,000
Long-term debt, curr.	3,100,000	1,219,000
Accts. payable	9,505,000	13,981,000
Accruals	3,359,000	3,462,000
Accrued income taxes	1,748,000	881,000
Curr. Liabilities	$ 17,712,000	$ 20,343,000
Long-term debt.	52,251,000	54,792,000
Deferred inc. taxes	6,228,000	5,353,000
+ Common stock	5,755,000	5,755,000
Add. paid-in capital	18,531,000	18,531,000
Retained earnings	17,374,000	13,802,000
Treasury stock	(621,000)	(621,000)
Total Liabilities & Shareholders' Equity	$117,230,000	$117,955,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $1.11 stated value.

Statistical Summary

%Income bef. Taxes to Sales	4.67	4.81
%Net Income to Sales	2.63	2.78
%Net Income to Equity	13.67	13.24
Working Capital	$ 50,970,000	$ 47,375,000
Current Ratio	3.88	3.33
Shareholders' Equity	$ 41,039,000	$ 37,467,000

Silknit Limited

590 King Street West
Toronto, Ontario
Canada M5V1M4
(416) 362-7641

Officers: H.B. Epstein, chairman; J. Bronson, president; H.T. Burgess, secretary; C.R. Bee, treasurer; A. Holvey, v.p.-Textile Div.; G. Kushnir, president- Molyclaire Div.; M.D. Lawrence, president- Comfy Home Furnishing Div.

Directors: H.B. Epstein, H.T. Burgess, G. Klager, W.F. McCormick, M.J. Rothschild, J. Bronson, Paul Henry, N. Epstein, C.R. Bee.

Divisions:

Textile Division
Cambridge, Ontario
Circular knitted fabrics, woven & industrial fabrics.

Molyclaire Division
Montreal, Quebec
Lingerie, loungewear and sleepwear.

Comfy Home Furnishings Division
Cambridge, Ontario
Slipcovers, throws, and decorator cushions.

Lovable Brassiere Company of Canada Limited (50% owned)
Toronto, Ontario, Canada
Foundation garments and swimwear.

Silknit Limited

Transfer Agent(s):

Crown Trust Company
P.O. Box 38
First Canadian Place
Toronto, Ontario M5X 1G4
Canada

Stock Exchange(s): Toronto

Ticker Symbol: SIKK

Sales and Earnings

	Net Sales	Net Income‡
1980	$ 29,784,403	$ 210,689
1979	30,579,460	781,626
1978	29,725,573	770,383
1977	25,879,021	875,359
1976	21,995,288	(237,125)

	No. of Com. Shares +	Earn. per Share‡ +
1980	840,000	$0.25
1979	840,000	0.93
1978	840,000	0.92
1977	840,000	1.04
1976	840,000	—

(Loss)
‡ Including extraordinary gains of $67,074 ($0.08 per share) in 1978, $43,822 ($0.05 per share) in 1977, and extraordinary loss of $204,788 in 1976.
+ Based on both Class A and Class B Stock combined.

Revenues by Line of Business

	1980	1979
Textiles	$ 21,158,849	$ 19,869,297
Clothing and sportswear furnishings	8,625,554	10,710,163
Total	$ 29,784,403	$ 30,579,460

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.24	—	—
1979	0.20	—	—
1978	0.25	—	—
1977 Class A	0.20	—	—
Class B	0.0425	—	—
1976 Class A	0.20	—	—
Class B	0.17	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 8,680,874†	$10.33
1979	8,665,481†	10.32
1978	8,051,857	9.59
1977	7,496,364‡	8.92
1976	6,790,691‡	8.08

† After allowing for preferred stock at redemption value.
‡ After allowing for preferred stock at par value.

Income Account*

Year ended Dec. 31	1980	1979
Net sales	$ 29,784,403	$ 30,579,460
Cost of sales	25,122,975	25,063,578
Expenses	3,693,721	3,754,547
Interest expense	696,774	596,764
Income before taxes	$ 270,933	$ 1,164,571
Income taxes	23,894	380,582
Minority interest	36,350	2,363
Net Income	$ 210,689	$ 781,626

* Included in Costs and Expenses, Depreciation and Amortization: $644,190 in 1980 and $702,289 in 1979.

Assets

As of Dec. 31	1980	1979
Accts. receiv., net	$ 3,793,757	$ 4,389,261
Receivables	130,803	246,331
Loan to officer & director	92,329	96,050
Income tax recoverable *	164,346	—
*Inventories	8,231,052	9,280,573
Prepaid expenses & deposits	42,071	37,440
Current Assets	$ 12,454,358	$ 14,049,655
# Fixed assets	2,719,198	2,518,858
Other assets	601,011	633,868
Total Assets	$ 15,774,567	$ 17,202,381

Liabilities

Notes payable	$ 4,038,609	$ 4,842,045
Accts. payable & accruals	2,345,605	3,010,926
Income taxes payable	—	62,900
Curr. Liabilities	$ 6,384,214	$ 7,915,871
Deferred inc. taxes	688,000	610,000
+ Preferred stock	21,479	11,029
+ Common stock	3,366,957	3,360,000
Add. paid-in capital	479,097	479,097
Retained earnings	4,834,820	4,826,384
Total Liabilities & Shareholders' Equity	$ 15,774,567	$ 17,202,381

* At lower of cost and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.91	3.81
%Net Income to Sales	0.71	2.56
%Net Income to Equity	2.42	9.01
Sales to Inventories	3.62	3.29
Working Capital	$ 6,070,144	$ 6,133,784
Current Ratio	1.95	1.77
Shareholders' Equity	$ 8,702,353	$ 8,676,510

Sirco International Corp.

700 South Fulton Avenue
Mount Vernon, New York 10550
(914) 664-4400

Officers: Burt J. Siris, chairman of the board; Joseph Ganz, president; John Goldsmith, executive vice president; Bernard R. Dobrin, v.p.-finance; Jack Mason, v.p.-purchasing; Leonard M. Yolowitz, secretary & treasurer.

Directors: Burt J. Siris, Jack Mason, Leonard M. Yolowitz, Neil Grundman, John Goldsmith, Joseph Ganz, Yataka Yamaguchi, Douglas Turner, Bernard Radnor, Bernard R. Dobrin.

Business Activities: Designs, manufactures, imports and markets handbags, tote bags, wallets, small leather goods and novelty items, basically for women and children. Merchandise is made of leathers, vinyls and fabrics.

Trademarks and/or Brand Names: Bartoli, Action Bags, Miss McDuff, Sirco, Sanford, Carefree, Gani, Bueno Mondo.

Showrooms:

10 W. 33rd Street
New York, New York 10001

131 W. 33rd Street
New York, New York 10001

110 East 9th Street
Los Angeles, California

2300 Stemmons Freeway
Dallas, Texas

350 New Orleans Street
Chicago, Illinois

250 Spring Street
Atlanta, Georgia

Warehouse & Distribution Centers

700 S. Fulton Avenue
Mt. Vernon, New York

12641 Industry Avenue
Garden Grove, California

Divisions & Subsidiaries

Sirco International Canada, Ltd.
1321 Blundell Road
Mississauga, Ontario, Canada

Sirco Leatherwares Ltd.
North Circular Road
Finchley, London, N. 12 England

Sirco Industries Limited
Honeytex Building
22 Ashley Road
Tsimshatsui
Kowloon, Hong Kong

Transfer Agent(s):

The Irving Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SIRC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 33,469,061	$ 518,122
1979	29,207,157	520,015
1978	31,320,721	690,559
1977	27,320,835	512,886
1976	24,504,339	321,775

	No. of Com. Shares	Earn. per Share #
1980	407,600	$1.27
1979	404,900	1.28
1978	399,100	1.69
1977	398,600	1.27
1976	398,600	0.80

Based on average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 6,867,201	$16.85
1979	6,344,624	15.67
1978	5,815,039	14.26
1977	5,123,655	12.85
1976	4,610,769	11.57

Income Account *

Year ended Nov. 30	1980	1979
Net sales	$ 33,469,061	$ 29,207,157
Cost of sales	22,572,508	20,110,822
Expenses	8,901,928	7,263,489
Interest expense	1,081,987	968,641
Income before taxes	$ 912,638	$ 864,205
Income taxes	394,516	344,190
Net Income	$ 518,122	$ 520,015

* Included in Costs and Expenses, Depreciation and Amortization: $117,959 in 1980 and $112,747 in 1979.

Assets

As of Nov. 30	1980	1979
Cash	$ 418,402	$ 735,849
Accts. receiv., net	5,629,972	4,951,248
* Inventories	9,366,282	7,766,702
Prepaid expenses & other assets	316,156	333,076
Refundable taxes	95,319	65,078
Current Assets	$ 15,826,131	$ 13,851,953
Invest. & other assets	125,654	179,485
# Fixed assets	553,000	478,525
Total Assets	$ 16,504,785	$ 14,509,963

Liabilities

Notes payable	$ 441,449	$ 154,724
Acceptances payable	6,660,917	4,562,765
Accts. payable	1,171,025	2,224,830
Accruals	445,892	302,957
Income taxes	918,301	920,063
Curr. Liabilities	$ 9,637,584	$ 8,165,339
+ Common stock	40,760	40,490
Add. paid-in capital	1,743,294	1,739,109
Retained earnings	5,083,147	4,565,025
Total Liabilities & Shareholders' Equity	$ 16,504,785	$ 14,509,963

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.73	2.96
%Net Income to Sales	1.55	1.78
%Net Income to Equity	7.54	8.20
Sales to Inventories	3.57	3.76
Working Capital	$ 6,188,547	$ 5,686,614
Current Ratio	1.64	1.70
Shareholders' Equity	$ 6,867,201	$ 6,344,624

Southern Weaving Company

P.O. Box 367
Greenville, South Carolina 29602
(803) 233-1635

Officers: Jackson W. Burnett, Jr., chairman of the board & treasurer; Harvey M. Rose, pres.; Edgar A. Ross, v.p.-Woven Electronics Div.; John D. Ellenberg, v.p.-marketing; Maurice Brown, secretary & asst. treasurer.

Directors: Jackson W. Burnett, Jr., Charles A. Gibson, Jules C. Hydrick, William Lowndes, Andrew B. Marion, Porter B. Rose, Harvey M. Rose, Eugene E. Stone III, Edgar A. Ross.

Business Activities: Engaged in the production of webbings and tapes and multifilament polypropylene yarn; also cables and harnesses for the electronics industry.

Plant Location(s): Greenville, Anderson, Easley & Simpsonville, S.C.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$ 26,595,447	$ (430,314)
1979	33,704,900	586,993
1978	33,570,056	1,636,442
1977	29,988,098	1,416,991
1976	24,379,627	769,403

	No. of Com. Shares	Earn. per Share‡
1980	100,898	$ —
1979	100,898	5.82
1978	100,898	16.22
1977	100,898	12.39
1976	125,000	6.16

(Loss)
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$2.00	—	—
1979	2.50	—	—
1978	2.40	—	—
1977	2.00	—	—
1976	1.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 7,783,135	$77.14
1979	8,415,245	83.40
1978	8,080,497	80.09
1977	6,686,210	66.27
1976	6,348,328	50.79

Income Account *

Year ended	11/29/80	12/1/79
Net sales	$ 26,595,447	$ 33,704,900
Cost of sales	25,413,331	30,457,110
Expenses	2,027,269	2,201,877
Oper. profit (loss)	$ (845,153)	$ 1,045,913
Interest expense	93,161	56,300
Other income	—	(1,380)
Income (loss) before taxes	$ (938,314)	$ 990,993
Income taxes (credit)	(508,000)	404,000
Net Income (Loss)	$ (430,314)	$ 586,993

* Included in Costs and Expenses, Depreciation: $485,910 in 1980 and $548,043 in 1979.

Assets

As of	11/29/80	12/1/79
Cash	$ 426,208	$ 269,987
Accts. receiv., net	2,661,937	3,979,331
* Inventories	4,360,767	3,654,446
Refundable taxes	504,000	351,500
Prepaid expenses	134,403	117,711
Deferred inc. taxes	143,000	122,000
Current Assets	$ 8,230,315	$ 8,494,975
# Fixed assets	2,962,552	2,690,928
Other assets	106,040	105,773
Total Assets	$ 11,298,907	$ 11,291,676

Liabilities

Notes payable	$ 435,000	$ —
Long-term debt, curr.	120,000	120,000
Accts. payable	1,818,648	1,528,317
Accruals	878,180	802,720
Dividends payable	50,449	100,898
Income taxes	103,495	104,496
Curr. Liabilities	$ 3,405,772	$ 2,656,431
Long-term debt	110,000	220,000
+ Common stock	1,008,980	1,008,980
Retained earnings	6,774,155	7,406,265
Total Liabilities & Shareholders' Equity	$ 11,298,907	$ 11,291,676

* At lower of cost or market. Electronics division at FIFO or average cost; all others at LIFO.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.94
%Net Income to Sales	—	1.74
%Net Income to Equity	—	6.98
Sales to Inventories	6.10	9.22
Working Capital	$ 4,824,543	$ 5,838,544
Current Ratio	2.42	3.20
Shareholders' Equity	$ 7,783,135	$ 8,415,245

Spencer Companies, Inc.

450 Summer Street
Boston, Massachusetts 02210
(617) 542-8120

Officers: C. Charles Marran, president & chief exec. officer; Herbert Rosen, executive vice president & chief operating officer; Donald C. Burgess, sr. v.p. & gen. merch. mgr.; Frank L. Marran, sr. v.p. & dir.-imports & mfg.; Irwin J. Lakin, v.p. & dir.-retail operations; William A. Oliver, v.p. & treasurer; Lewis H. Weinstein, clerk.

Directors: C. Charles Marran, Donald C. Burgess, Frank L. Marran, William A. Oliver, Herbert Rosen.

Business Activities: Operates leased shoe departments in discount department stores; also has manufacturing subsidiaries in footwear and misses apparel.

Trademarks and/or Brand Names: Perfect Poise, Stringbean, Jazzie, Sybil, Brothers III, Happy Legs, Boot Camp by Happy Legs, Top Kicks, Happy Tops.

Subsidiaries:

Happy Legs, Inc.
132 W. 36th Street
New York, New York 10018
(212) 695-2255
Young women's pants and sportswear.

Benes & Hurdus
1407 Broadway
New York, New York 10018
(212) 564-2677
Manufacturer of ladies' fashion blouses.

Leo Kesslen & Son, Inc.
120 Northeastern Boulevard
Nashua, New Hampshire 03060
(603) 889-4188
Manufacturer of nurses' and women's service shoes.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): American

Ticker Symbol: SPN

Sales and Earnings

	Net Sales ‡	Net Income
1980	$ 64,693,125	$ 1,449,476
1979	56,995,911	946,337
1978*	68,374,129	1,401,450
1977	67,447,246	344,732
1976	73,291,832	1,068,973

	No. of Com. Shares#	Earn. per Share#
1980	1,718,977	$0.84
1979	1,718,977	0.55
1978	1,721,580	0.81
1977	1,721,806	0.20
1976	1,760,728	0.61

(Loss)
* 53 weeks.
‡ Includes operating revenues of continuing operations only.
# Based on the weighted daily average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.17	—	—
1979	0.155	—	—
1978	0.115	—	—
1977	0.095	—	—
1976	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 17,814,168	$10.36
1979	16,656,918	9.69
1978	15,973,305	9.28
1977	14,783,422	8.58
1976	14,602,309	8.29

Income Account

Year ended	5/31/80	6/2/79
Net sales	$ 64,693,125	$ 56,995,911
Cost of sales	41,983,619	38,245,280
Expenses	19,051,234	16,348,307
Depreciation & amortization	342,010	371,472
Interest expense	707,677	668,579
Interest income	(534,133)	(565,573)
Other expense (income)	168,197	19,786
Income before taxes	$ 2,974,521	$ 1,908,060
Income taxes	1,525,045	961,723
Net Income	$ 1,449,476	$ 946,337

Assets

As of	5/31/80	6/2/79
Cash	$ 4,186,200	$ 5,738,913
Leased departments	511,002	679,596
Due from factor	2,678,586	1,176,359
Marketable securities	2,678,586	1,340,172
Accts. & notes receiv., net	1,870,028 1,754,881	1,282,383
Refundable taxes	33,650	192,100
*Inventories	13,145,750	11,059,866
Prepaid expenses	232,960	422,048
Current Assets	$ 24,413,057	$ 21,871,437
# Fixed assets	2,613,248	2,632,366
Intangibles & other assets	1,099,345	1,188,890
Total Assets	$ 28,125,650	$ 25,692,693

Liabilities

Long-term debt, curr.	$ 547,047	$ 534,851
Accts. payable	5,143,100	3,820,140
Accruals	906,444	392,722
Accrued payroll	669,221	724,877
Curr. Liabilities	$ 7,265,812	$ 5,472,590
Long-term debt	3,045,670	3,563,185
+ Common stock	2,069,013	2,069,013
Add. paid-in capital	4,077,028	4,077,028
Retained earnings	12,173,369	11,016,119
Treasury stock	(505,242)	(505,242)
Total Liabilities & Shareholders' Equity	$ 28,125,650	$ 25,692,693

* At lower of cost (FIFO for mfg. and the retail method for the retail div.) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.60	3.35
%Net Income to Sales	2.24	1.66
%Net Income to Equity	8.14	5.68
Sales to Inventories	4.92	5.15
Working Capital	$ 17,147,245	$ 16,398,847
Current Ratio	3.36	4.00
Shareholders' Equity	$ 17,814,168	$ 16,656,918

The Sperry and Hutchinson Company

The Sperry and Hutchinson Building
330 Madison Avenue
New York, New York 10017
(212) 983-2000

Officers: Frederick A. Collins, Jr., chairman of the board & chief executive officer; Edwin J. Beinecke, Jr., chairman of the executive committee; Frederick W. Beinecke II, president; John R. Robinson, senior executive v.p. & chairman of the finance committee; Albert F. Kaiser, exec. v.p.; James H. Kelly, exec. v.p. & asst. to the chairman of the board; C.R. Goulet, sr. v.p. & president- Carpet and Yarn Operations; Don A. Hunziker, sr. v.p. & president- Furniture Operations; William F. Penwell, sr. v.p. & president- S&H Promotional Services; C.R. Warde, sr. v.p. & president- Insurance Services; Frederick H. Bond, Jr., sr. v.p.- finance, treasurer & chief financial officer; George H. Doner, v.p., secretary & general counsel; James M. Donnelly, v.p.-personnel & organization planning; Robert V. Dunn, v.p. & general attorney; Peter T. Earle, v.p.- corp. affairs; John E. O'Hara, v.p.- insurance development; Raymond J. Stack, Jr., v.p. & controller.

Directors: James D. Abeles, Edwin J. Beinecke, Jr., Walter Beinecke, Jr., William S. Beinecke, Benjamin Blackford, Mary I. Bunting, Donald R. Gant, James R. Houghton, Charles B. Laing, Charles F. Phillips, George V. Comfort, Frederick A. Collins, Jr., John F. McGillicuddy, Frederick W. Beinecke, II, Clifford L. Michel, John R. Robinson, George G. Zipf, Jesse Hill, Jr., William Schwartz.

Business Activities: Operates a trading stamp service for retail outlets, owning redemption centers and mail order centers, warehouses, and a large incentive operation and promotional services. Also owns subsidiaries in the interior furnishings fields. Bigelow-Sanford, Inc. produces "Bigelow" carpets, primarily tufted carpets in a variety of styles for the residential market. Carpet plants are located in Belton, Calhoun Falls and Landrum, South Carolina; Lyerly and Summerville, Georgia; and Ste. Agathe des Monts, Quebec, Canada. Buck Creek Industries, Inc. is an independent processor of synthetic yarns for the carpet and rug industry, with plants in Columbiana, Alabama; Dillon, South Carolina; Fort Oglethorpe, Georgia. Through six other subsidiaries, S&H manufactures all types of furniture. Company also owns Bayly, Martin & Fay, a commercial insurance brokerage firm; American National General Agencies, Inc., providing wholesale insurance services; and Imperial Industries, sales and administration of employee benefit plans.

Textile Trademarks and/or Brand Names: Bigelow, Tuft-Dye.

Divisions & Subsidiaries:

S&H Promotional Services
The Sperry & Hutchinson Building
330 Madison Avenue
New York, New York 10017

S&H Motivation and Travel, Inc.
5999 Butterfield Road
Hillside, Illinois 60162

Furnishings Division
The Sperry and Hutchinson Building
330 Madison Avenue
New York, New York 10017

Bigelow-Sanford, Inc.
Interstate 85 and White Horse Road
Greenville, South Carolina 29602

Bigelow-Canada Ltd.
360 Carlingview Drive
Rexdale, Ontario M9W 5X9, Canada

Buck Creek Industries, Inc.
Suite 100
5800 Building
Eastgate Center
Chattanooga, Tennessee 37411

Furniture Operations
The Gunlocke Company, Inc.
Seven South Lackawanna Street
Wayland, New York 14572

Lea Industries, Inc.
One Plaza Center
High Point, North Carolina 27261

American Drew, Inc.
One Plaza Center
High Point, North Carolina 27261

Daystrom Furniture, Inc.
One Plaza Center
High Point, North Carolina 27261

Insurance Service Division
3200 Wilshire Boulevard (North Tower)
Los Angeles, California 90010

Bayly, Martin & Fay, International
3200 Wilshire Boulevard (North Tower)
Los Angeles, California 90010

American National General Agencies, Inc.
3200 Wilshire Boulevard (South Tower)
Los Angeles, California 90010

S&H Insurance Companies
3550 Camino del Rio, North
San Diego, California 92108

Imperial Industries
3200 Wilshire Boulevard (North Tower)
Los Angeles, California 90010

Reinco Intermediaries, Inc.
99 Park Avenue
New York, New York 10016

Bily, White & Lee, Inc.
1770 St. James Place
Houston, Texas 77056

Reinco International Management Company
99 John Street
New York, New York 10038

Risk Treatment Services Company Inc.
Suite 825
Market Tower # 2
3025 South Parket Road
Aurora, Colorado 80014

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

The First Jersey National Bank
1 Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): New York

Ticker Symbol: SNH

Sales and Earnings

	Revenues + (000's)	Net Income ‡ (000's)
1980	$ 786,216	$ 21,018
1979	821,007	29,015
1978	807,140	30,426
1977	700,719	22,593
1976	631,822	24,091

	No. of Com. Shares #	Earn. per Share ‡#
1980	9,123,000	$2.15
1979	9,079,000	2.85
1978	9,026,000	2.74
1977	9,012,000	2.04
1976	8,975,000	2.16

+ Of continuing operations only.
‡ Including extraordinary loss of $3,869,000 ($0.43 per share) in 1975.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Promotional services	$ 298,720	$ 309,332
Furnishings	396,927	436,999
Investment income	11,966	9,672
Insurance brokerage	76,628	63,117
Other	1,975	1,887
Total	$ 786,216	$ 821,007

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.00	—	—
1979	1.00	—	—
1978	1.00	—	—
1977	1.00	—	—
1976	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$257,679,000	$28.16
1979	247,251,000	27.22
1978	271,341,000	30.10
1977	250,425,000	28.07
1976	236,713,000	26.61

Income Account *
(000's)

Year ended	1/3/81	12/29/79
Net sales, revenues & commissions	$ 772,275	$ 809,448
Other income	11,966	9,672
Earn. of unconsol. subsid.	1,975	1,887
Total income	$ 786,216	$ 821,007
Cost of sales	523,633	555,186
Expenses	225,678	213,328
Interest expense	5,360	4,746
Income before taxes	$ 31,545	$ 47,747
Income taxes	10,527	20,411
Income from cont. oper.	$ 21,018	$ 27,336
Income from discont. operations	—	1,679
Net Income	$ 21,018	$ 29,015

* Included in Costs and Expenses, Depreciation and Amortization: $16,775,000 in 1980 and $15,721,000 in 1979.

Assets
(000's)

As of	1/3/81	12/29/79
Cash	$ 57,717	$ 43,680
Marketable securities	55,885	45,300
Accts. — notes receiv., net	128,431	136,478
Premiums receiv.	78,722	67,989
Future tax benefits	27,223	24,916
* Inventories	122,903	129,498
Prepaid expenses	8,030	6,791
Current Assets	$ 478,911	$ 454,652
Investments	125,448	128,164
Notes receiv.	20,835	13,236
Future tax benefits	25,358	23,820
# Fixed assets	100,261	99,616
Intangibles & other assets	90,436	94,513
Total Assets	$ 841,249	$ 814,001

Liabilities
(000's)

Notes payable	$ 3,196	$ 4,142
Accts. payable & accruals	101,760	109,244
Dividends payable	2,642	2,636
Income taxes	16,120	16,509
Stamp redemptions	153,828	149,258
Premiums payable	100,937	85,947
Curr. Liabilities	$ 378,483	$ 367,736
Long-term debt	45,779	44,479
Other debt	4,697	4,429
Stamp redemptions	153,828	149,258
+ Preferred stock	230	230
+ + Preference stock	1,453	1,518
+ + Common stock	11,082	11,045
Add. paid-in capital	24,074	24,430
Retained earnings	277,556	267,095
Depreciation on mkt. securities	(5,320)	(4,883)
Treasury stock	(50,613)	(51,336)
Total Liabilities & Shareholders' Equity	$ 841,249	$ 814,001

* At lower of cost (average and LIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; 6% cumulative.
+ + No par value; cumulative convertible.
+ + + $1 par value.

Statistical Summary

%Net Income to Equity	8.13	11.69
Working Capital	$100,428,000	$ 86,916,000
Current Ratio	1.27	1.24
Shareholders' Equity	$258,462,000	$248,099,000

Springs Mills, Inc.

P.O. Box 70
Fort Mill, South Carolina 29715
(803) 547-2901

Officers: H.W. Close, chairman of the board; Peter G. Scotese, vice vice chairman & chairman of the executive committee; Walter Y. Elisha, president & chief operating officer; John Cauthen, Andrew J. Crane, James P. Kelley, Malcolm W. West, Jr., exec. v.p.'s; Francis L. Bell, v.p. -personnel administration; Robert M. Bruton, v.p. -business systems; Charles B. Chitty, treasurer; Sidney F. Davis, v.p., general counsel & secretary; Marshall Doswell, v.p. -corporate communications; Charles M. Harrell, controller; Robert S. Hudspeth, v.p. -purchasing; William H. Martin, v.p. -research & development; Louis R. Morris, v.p. -planning & development; Robert W. Moser, v.p. -human resources; Robert D. Sellers, Jr., v.p.- manufacturing services; R.Stephen Vignolo, v.p.- international development; Floyd E. Williams, Jr., v.p. -engineering services.

Directors: Hugh William Close*, chairman; Albert Bows, Crandall C. Bowles, Charles W. Coker, Jr., Walter Y. Elisha*, Donald N. Frey, Dan M. Krausse, Peter G. Scotese*, Ralph Z. Sorenson, Arthur W. Schultz, Malcolm W. West, Jr.*.

* Member of Executive Committee.

Textile Trademarks and/or Brand Names: Springmaid, Jorgan Jones, Pequot, Skinner, Ultrasuede.

Plant Locations: Fort Lawn, Chester, Kershaw, Grace, Mullins, Lancaster, Fort Mill, Union, S.C.; Laurel Hill, Biscoe, N.C.; Dalton, Calhoun, Ga.; Sanger, Los Angeles, Calif.; Marianna, Fla.; Saginaw, Mich.; Piedmont, Ala.; Juarez, Mexico; Middleton, Wisc.; Deville-les-Rouen, France.

Divisions & Subsidiaries:

Apparel Fabrics Division
104 West 40th Street
New York, New York 10018
(212) 556-6000
Woven fabrics for apparel and decorative home furnishings.

Consumer Products Division
104 West 40th Street
New York, New York 10018
(212) 556-6000
Packaged sheets, pillowcases, bath products, draperies and quilted bedspreads.

Retail and Specialty Fabrics Division
1430 Broadway
New York, New York 10018
(212) 556-6500
Woven, non-woven, and knitted fabrics for home sewing and specialty manufacturers.

Lawtex Industries, Inc.
Dalton, Georgia
Textile home furnishings.

Graber Industries
Middleton, Wisconsin
Window decorating products.

Springs Europe, S.A.
11 bis, rue de Presdourg
75116 Paris, France
Majority-held textile marketing subsidiary for Western Europe.

Transfer Agent(s):

North Carolina National Bank
CNB Plaza
Charlotte, North Carolina 28255

Stock Exchange(s): New York

Ticker Symbol: SMI

Sales and Earnings

	Net Sales +	Net Income
1980*	$794,500,000	$ 10,600,000
1979	671,500,000	35,100,000
1978	538,200,000	21,300,000
1977	471,300,000	17,200,000
1976	447,800,000	15,300,000

	No. of Com. Shares †	Earn. per Share †
1980	8,832,000	$1.20
1979	8,814,000	3.98
1978	8,779,000	2.42
1977	8,762,000	1.96
1976	8,768,000	1.74

* 53 weeks.
+ Of continuing operations only.
† Based on weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979
Finished fabrics	$ 409,700	$ 360,500
Home furnishings	384,800	311,000
Total	$ 794,500	$ 671,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.20	—	—
1979	1.125	—	—
1978	0.975	—	—
1977	0.90	—	—
1976	0.75	—	—

Springs Mills, Inc.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$336,300,000	$38.48
1979	335,800,000	38.61
1978	310,200,000	35.76
1977	297,200,000	34.32
1976	287,900,000	33.22

Income Account *
(000's)

Year ended	1/3/81 (53 weeks)	1/29/79
Net sales	$ 794,460	$ 671,473
Cost of sales	654,556	543,062
Expenses	73,407	58,850
Other income	(1,061)	(3,223)
Interest expense	8,203	6,674
Income before taxes	$ 59,355	$ 66,110
Income taxes	27,195	30,270
Income from cont. oper.	$ 32,160	$ 35,840
Loss from discont. oper.	(21,558)	(777)
Net Income	$ 10,602	$ 35,063

* Included in Costs and Expenses, Depreciation and Amortization: $19,921,000 in 1980 and $17,526,000 in 1979.

Assets
(000's)

As of	1/3/81	12/29/79
Cash	$ 2,751	$ 6,788
Short-term invest.	11,375	3,800
Accts. receiv., net	137,791	151,220
*Inventories	106,205	175,808
Assets held for sale	65,176	—
Deferred inc. taxes	10,695	—
Other assets &	1,936	4,003
Current Assets	$ 335,929	$ 341,619
# Fixed assets	170,728	195,470
Other assets & deferred charges	6,662	8,512
Total Assets	$ 513,319	$ 545,601

Liabilities
(000's)

Notes payable	$ 1,120	$ 7,306
Long-term debt, curr.	27,763	3,354
Accts. payable	36,528	46,266
Accruals	6,201	29,484
Income taxes	24,593	14,698
Curr. Liabilities	$ 96,205	$ 101,108
Long-term debt,	53,986	83,259
Deferred inc. taxes	26,868	25,407
+ Common stock	4,422	4,401
Add. paid-in capital	6,506	6,152
Retained earnings	326,912	326,786
Treasury stock	(1,580)	(1,512)
Total Liabilities & Shareholders' Equity	$ 513,319	$ 545,601

* At cost (LIFO); subsidiaries at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Net Income to Equity	3.15	10.44
Sales to Inventories	7.48	3.82
Working Capital	$239,724,000	$240,511,000
Current Ratio	3.49	3.38
Shareholders' Equity	$336,260,000	$335,827,000

Standard Oil Company (Indiana)

200 East Randolph Drive
Chicago, Illinois 60601
(312) 856-6111

Officers: John E. Swearingen, chairman of the board; Richard M. Morrow, president; Frank C. Osment, James W. Cozad, Walter R. Peirson, Blaine J. Yarrington, exec. vice presidents; Joe P. Hammond, v.p.-public & gov't affairs; Edward A. Mason, v.p.-research; John E. Kasch, v.p.; Robert K. Boknecht, v.p.-employee relations; Frederick S. Addy, v.p. & treasurer; Victor H. Brown, v.p. & controller; L. Bates Lea, v.p. & general counsel; Rady A. Johnson, v.p.-government affairs; Terence B. Redmond, v.p.-planning & economics; Norman J. Rubash, v.p.-supply; Robert D. Thompson, secretary.

Directors: John E. Swearingen, Joseph S. Wright, Frank C. Osment, Blaine J. Yarrington, Arthur E. Rasmussen, Robert H. Malott, Richard D. Wood, George H. Galloway, Richard J. Ferris, Frederick G. Jaicks, James W. Cozad, Richard M. Morrow, Walter R. Peirson, Leland C. Adams, John E. Kasch, James C. Fletcher, Karl D. Bays.

Business Activities: Engaged worldwide in crude oil and natural gas exploration, production, purchasing, and transportation, and in manufacturing, transporting, and marketing petroleum products, including chemicals, plastics, and fertilizers. It has interests in minerals and real estate. Also produces synthetic fabrics, including polypropylene fabrics used for carpet backing, protective coverings, and soil stabilization.

Textile Trademarks and/or Brand Names: PP Patchogue Plymouth, Poly Bac, Propex, Poly Needle Bac, Poly Double Bac, Patlon, Poly Bac II, ActionBac, Amoco.

Plant Location(s): Roanke, Alabama; Bainbridge, Hazlehurst, & Nashville, Georgia; Brantford, Cornwall & Hawkesbury, Canada.

Textile Subsidiary:

Amoco Fabrics Company
550 Interstate North
Atlanta, Georgia 30339

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

National Trust Company, Limited
21 King Street East
Toronto 1, Ontario, Canada

Stock Exchange(s): New York, Midwest, Pacific, Toronto.

Ticker Symbol: SN

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1980	$ 27,831,900	$ 1,915,314
1979	20,197,400	1,506,618
1978	16,349,800	1,076,412
1977	14,263,200	1,032,218
1976	12,689,900	891,096

	No. of Com. Shares †	Earn. per Share #
1980	292,362,071	$6.54
1979	298,389,400	5.12
1978	292,652,000	3.68
1977	292,670,000	3.52
1976	293,408,000	3.04

† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1980	1979
Petroleum industry:		
Explor. & prod.	$ 3,358,899	$ 2,166,804
Refining, Mktng. & trans.	20,886,061	15,111,536
Chemical industry	2,869,504	2,555,235
Other industries	485,477	125,881
Unallocated	231,921	237,934
Total	$ 27,831,862	$ 20,197,390

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$2.00	—	2-for-1
1979	1.50	—	—
1978	1.40	—	—
1977	1.30	—	—
1976	1.15	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1980	$ 9,384,673	$32.10
1979	8,368,625	28.05
1978	7,146,297	24.42
1977	6,474,759	22.12
1976	5,840,597	19.91

Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net sales & other revenues	$ 26,133,080	$ 18,610,376
Other income	1,698,782	1,587,014
Total income	$ 27,831,862	$ 20,197,390
Cost of sales	14,177,443	9,987,957
Expenses	5,321,384	4,114,521
Taxes	2,263,935	1,676,246
Depreciation, depletion & amortization	1,279,091	1,054,822
Minority interest	254,333	243,142
Income applic. to minority int.	(400)	5,959
Income before taxes	$ 4,536,076	$ 3,114,743
Income taxes	2,620,762	1,608,125
Net Income	$ 1,915,314	$ 1,506,618

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 169,886	$ 188,846
Marketable securities	917,191	1,143,462
Accts. & notes receiv., net	4,083,295	3,117,783
*Inventories	1,549,959	1,519,143
Prepaid expenses	244,263	168,100
Current Assets	$ 6,964,594	$ 6,137,334
Investments & other assets	642,012	531,731
# Fixed assets	12,560,868	10,480,834
Total Assets	$ 20,167,474	$ 17,149,899

Liabilities
(000's)

Notes payable	$ 276,321	$ 26,028
Long-term debt & cap. lease oblig., curr.	97,720	135,673

Accts. payable	3,907,133	3,285,828
Accruals	602,221	391,613
Income & other taxes	1,392,109	881,117
Curr. Liabilities	$ 6,275,504	$ 4,720,259
Long-term debt	2,163,421	2,149,271
Cap. lease oblig.	454,909	470,728
Deferred inc. taxes	1,789,479	1,351,183
Minority interest	99,488	89,833
+ Common stock	2,221,288	1,902,050
Add. paid-in capital	—	305,310
Retained earnings	7,714,599	6,386,083
Treasury stock	(551,214)	(224,818)
Total Liabilities & Shareholders' Equity	$ 20,167,474	$ 17,149,899

* U.S. Canadian inventories at cost (LIFO), all overseas inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation, depletion and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	17.36	16.74
%Net Income to Sales & Revenues	7.33	8.10
%Net Income to Equity	20.41	18.00
Working Capital	$689,090,000	$1,417,075,000
Current Ratio	1.11	1.30
Shareholders' Equity	$9,384,673,000	$8,368,625,000

Standard-Coosa-Thatcher Company

18th and Watkins Street
P.O. Box 791
Chattanooga, Tennessee 37401
(615) 622-3131

Mailing address:
P.O. Box 791
Chattanooga, Tennessee 37401

Officers: R.C. Thatcher, Jr., president; Darrell C. Steagall, Joseph W. Thatcher, John M. Persinger, William Marshall Goree, J. Melville Armstrong, v.p.'s; G.H. Pettway, v.p.-finance; Charles H. Eagar, secretary; G.E. Butler, treasurer & asst. secretary.

Directors: T.W. Borland, Jac Chambliss, Bradley Currey, Jr., James D. Kennedy, Jr., George H. Pettway, W. Max Finley, Don L. Jones, S.G. Latta, John M. Persinger, Blackwell Smith, Jr., R.C. Thatcher, Jr., Joseph W. Thatcher, W.L. Verlenden.

Business Activities: Engaged primarily in the manufacture and sale of mercerized, bleached and dyed cotton yarn, and cotton and synthetic blended yarn for use in the knitting and weaving industry, cotton and synthetic sewing threads for industrial use, and synthetic yarns for the carpet industry. Also operates texturing machinery for the production of synthetic stretch yarn for the hosiery and outerwear industry. Manufactures and sells non-woven fabrics for use in the furniture and bedspread industries.

Trademarks and Brand Names: Adjutant, Admiral, Ardmore, Button Hole, Cord, Carpet Thread, Corspun, Chameleon-S, Covenant, Durasput-T, Durene, Emblem, Eric, Glider, Hutco, Miracle, Girdlette, Neospun, Moccasin, Noala, Noga, No Trump, Polyspun, Riteit, S-C-T, SCT Special, Signal, Sperial, Special Finish Looper, Smootherge, Tiger, Skytop, Zenda, Loom Luster, Knit Luster, Preemo, Selo.

Plant Location(s): Guntersville & Piedmont, Ala.; Chattanooga & Humboldt, Tenn.; Buena Park, Calif.; Washington, Rossville & Jefferson, Ga.; Charlotte, Cherryville & Salisbury, N.C.; Tupelo, Ms.

Divisions:

S-C-T Thread Division
S-C-T Yarn Division
18th and Watkins Street
P.O. Box 791
Chattanooga, Tennessee 37401
(615) 622-3131

S-C-T Non-Woven Division
1101 Tar Heel Road
P.O. Box 8244
Charlotte, N.C. 28208
(704) 394-2111

Standard-Coosa-Thatcher
Carpet Yarn Division
P.O. Box 457
Boaz, Alabama 35757

Subsidiaries:

Cumulus Fibres, Inc.
1101 Tar Heel Road
P.O. Box 8244
Charlotte, N.C. 28208
(704) 394-2111

Palomar Mills, Inc.
6781 Eighth Street
Buena Park, California 90620
(714) 522-4811

Carlton, Inc.
P.O. Box 608
Cherryville, North Carolina 28021

Transfer Agent(s):

First Union National Bank of North Carolina
Charlotte, North Carolina

Stock Exchange(s): American

Ticker Symbol: SNC

Sales and Earnings

	Net Sales	Net Income
1980	$148,923,666	$ 2,510,196
1979	126,079,482	2,029,008
1978	126,426,468	3,543,573
1977	119,430,224	3,165,488
1976*	112,602,080	2,651,678

	No. of Com. Shares	Earn. per Share ‡
1980	642,814	$3.68
1979	700,839	2.90
1978	700,839	5.05
1977	701,889	4.51
1976	701,906	3.78

* 53 weeks.
‡ Based on weighted average number of shares.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.60	—	—
1979	1.60	—	—
1978	1.20	—	—
1977	0.90	—	—
1976	0.90	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 40,562,717	$63.10
1979	40,832,342	58.26
1978	39,924,676	56.97
1977	37,241,690	53.06
1976	34,708,103	49.45

Income Account *

Year ended	9/27/80	9/29/79
Net sales	$148,923,666	$126,079,482
Cost of sales	132,951,476	112,869,357
Expenses	10,988,210	9,546,891
Interest expense	1,347,450	1,155,022
Income before taxes	$ 3,636,530	$ 2,508,212
Income taxes	1,126,334	479,204
Net Income	$ 2,510,196	$ 2,029,008

* Included in Costs and Expenses, Depreciation and Amortization: $3,556,080 in 1980 and $3,564,207 in 1979.

Assets

As of	9/27/80	9/29/79
Cash	$ 1,531,713	$ 1,666,521
Receiv., net	19,867,864	16,243,632
* Inventories	19,743,553	20,412,752
Refund. inc. taxes	660,795	416,988
Other assets	1,050,386	783,043
Current Assets	$ 42,854,311	$ 39,522,936
# Fixed assets	28,497,300	27,037,980
Other assets	1,920,249	2,283,352
Total Assets	$ 73,271,860	$ 68,844,268

Liabilities

Notes payable	$ 4,700,000	$ 2,800,000
Long-term debt, curr.	150,000	891,439
Accts. payable	9,268,057	6,748,060
Accrued payroll	1,134,196	858,221
Income taxes	445,032	113,000
Other taxes	918,605	860,533
Dividend payable	257,126	280,336
Curr. Liabilities	$ 16,873,016	$ 12,551,589
Long-term debt	14,270,000	14,420,000
Deferred inc. taxes	1,566,127	1,040,337
+ Common stock	7,755,780	7,755,780
Add. paid-in capital	17,375	17,375
Retained earnings	35,655,758	34,236,945
Treasury stock	(2,866,196)	(1,177,758)
Total Liabilities & Shareholders' Equity	$ 73,271,860	$ 68,844,268

* At LIFO cost which is not in excess of market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.44	1.99
%Net Income to Sales	1.68	1.61
%Net Income to Equity	6.18	4.97
Sales to Inventories	7.54	6.18
Working Capital	$ 25,981,295	$ 26,971,347
Current Ratio	2.53	3.15
Shareholders' Equity	$ 40,562,717	$ 40,832,342

Stanwood Corporation

4819 Park Road
Post Office Box 11813
Charlotte, North Carolina 28220
(704) 527-5270

Officers: Thomas N. Roboz, chairman of the board & president; E.M. Hicks, exec. v.p; G.T. Witter, v.p. & treasurer; Dee M. Wyatt, secretary; R.D. Smalley, asst. secretary.

Directors: Thomas N. Roboz*, chairman; E.M. Hicks, James G. Cannon, David T. Chase*, J. John Fox, Frank Gabor*, James E. Gettys, Ronald J. Krause*, J. Benjamin Bostick.

* Member of Executive Committee.

Business Activities: Manufactures and sells men's work clothes and leisure wear, and men's and boys' underwear and sportswear.

Trademark(s): Carsuals, Carwood, Brand X, Health Knit, MacDee, Stallion, Style Chief.

Stanwood Corporation

Division(s) & Subsidiaries:

Standard Knitting Mills, Inc.
Decatur, Tellico Plains & Knoxville, Tennessee
Manufacturer of knitwear.

Carwood Division
Winder, Lavonia, Monroe, Baldwin & Sparta, Ga.
Etowah, Jellico & Benton, Tenn.
Guanica, Puerto Rico
Manufactures men's work clothes and sportswear.

Transfer Agent(s):

North Carolina National Bank
Charlotte, North Carolina

Stock Exchange(s): Pacific, American

Ticker Symbol: SNW

Sales and Earnings

	Net Sales ‡	Net Income #
1980*	$ 97,146,000	$ 5,092,000
1979	88,691,000	4,160,000
1978	87,108,000	4,850,000
1977	79,401,000	2,503,000
1976	70,911,000	1,096,000

	No. of Com. Shares †	Earn. per Share †#
1980	2,233,000	$2.28
1979	2,172,000	1.91
1978	2,155,000	2.25
1977	2,154,505	1.16
1976	2,067,005	0.52

(Loss)
* 53 weeks.
‡ Of continuing operations only.
† Based on the average number of common shares outstanding.
# Including extraordinary gains of $1,755,000 ($0.79 per share) in 1980, $1,922,000 ($0.88 per share) in 1979, $2,320,000 ($1.08 per share) in 1978, $1,251,000 ($0.58 per share) in 1977 and $1,930,000 ($0.93 per share) in 1976.

Common Stock Equity

	Total Equity	Per Share †
1980	$ 26,687,000	$11.96
1979	21,565,000	9.93
1978	17,173,181‡	7.97
1977	12,319,181‡	5.72
1976	9,816,181‡	4.75

‡ After allowing for 6% cumulative preferred stock at redemption value of $53 per share.
† Based on the average number of common shares outstanding.

Income Account *

Year ended	8/2/80	7/28/79
Net sales	$ 97,146,000	$ 88,691,000
Cost of sales	80,336,000	74,488,000
Expenses	8,531,000	7,259,000
Interest expense	3,338,000	3,098,000
Other charges	134,000	111,000
Other income	(571,000)	(866,000)
Income before taxes	$ 5,378,000	$ 4,601,000
Income tax	2,041,000	2,272,000
Income from cont. oper.	$ 3,337,000	$ 2,329,000
Loss from discont. oper.	—	(91,000)
Net Income	$ 3,337,000	$ 2,238,000
Extraord. gain	1,755,000	1,922,000
Net Income & extraord. gain	$ 5,092,000	$ 4,160,000

* Included in Costs and Expenses, Depreciation and Amortization: $11,040,000 in 1980 and $1,036,000 in 1979.

Assets

As of	8/2/80	7/28/79
Cash	$ 1,255,000	$ 1,229,000
Receiv., net	574,000	414,000
* Inventories	37,999,000	34,543,000
Prepaid expenses	468,000	340,000
Current Assets	$ 40,706,000	$ 36,526,000
# Fixed assets	10,787,000	10,433,000
Other assets	1,518,000	1,776,000
Total Assets	$ 53,011,000	$ 48,735,000

Liabilities

Notes payable & long-term debt, curr.	$ 3,292,000	$ 2,659,000
Due to factor	52,000	2,136,000
Accts. payable & accruals	8,038,000	6,971,000
State income taxes payable	941,000	359,000
Curr. Liabilities	$ 12,323,000	$ 12,125,000
Long-term debt	13,446,000	14,620,000
Deferred comp.	555,000	425,000
+ Common stock	2,239,000	2,230,000
Add paid-in capital	18,968,000	17,192,000
Retained earnings (deficit)	5,480,000	2,143,000
Total Liabilities & Shareholders' Equity	$ 53,011,000	$ 48,735,000

* At lower of cost (average FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	5.53	5.19
%Net Income to Sales	3.43	2.52
%Net Income to Equity	12.50	10.38
Sales to Inventories	2.55	2.57
Working Capital	$ 28,383,000	$ 24,401,000
Current Ratio	3.30	3.01
Shareholders' Equity	$ 26,687,000	$ 21,565,000

State-O-Maine, Inc.

One Astor Plaza, Suite 1600
1515 Broadway
New York, New York 10036
(212) 869-3333

Officers: Milton Weinick, chairman of the board & secretary; Harvey Sanders, v.p. & treasurer.

Directors: Harvey Sanders, Milton Weinick, Herbert L. Goldstein, Irving L. Rousso.

Business Activities: Produces with nationwide distribution swimwear, loungewear, robes, and sportswear.

Trademarks and/or Brand Names: State-O-Maine.

Plant Location(s): Rockland, Me.

Subsidiary:

Van Baalen Pacific Corp.
Manufactures men's robes, sportswear, and swimwear under the trade name "State-O-Maine."

Transfer Agent(s):

National Bank of North America
44 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 14,209,641	$ 471,638
1980	12,686,027	245,236
1979	11,775,272	394,347
1978	11,299,500	535,559
1977	9,884,472	509,304

	No. of Com. Shares #	Earn. per Share ‡#
1981	1,503,540	$0.31
1980	1,503,540	0.16
1979	1,503,540	0.26
1978	1,503,540	0.36
1977	1,503,540	0.34

(Loss)
+ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock dividend.
‡ Including extraordinary credits of $224,000 ($0.15 per share) in 1978 and $245,087 ($0.16 per share) in 1977.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	—	—	—
1977	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 2,796,619	$1.86
1980	2,324,981	1.54
1979	2,079,747	1.38
1978	1,685,400	1.12
1977	1,149,841	0.76

+ Adjusted to reflect stock dividend.

Income Account *

Year ended Feb. 28	1981	1980
Net sales	$ 14,209,641	$ 12,686,027
Cost of sales	9,611,831	8,976,174
Expenses	3,264,267	2,802,963
Interest expense	415,205	428,724
Income before taxes	$ 918,338	$ 478,166
Income taxes	446,700	232,932
Net Income	$ 471,638	$ 245,234

* Included in Costs and Expenses, Depreciation and Amortization: $150,719 in 1980 and $149,440 in 1980.

Assets

As of Feb 28	1981	1980
Cash	$ 125,671	$ 112,047
Accts. receiv., net	2,123,671	1,745,527
*Inventories	3,495,316	2,401,645
Prepaid expenses	198,152	275,516
Current Assets	$ 5,942,810	$ 4,534,735
# Fixed assets	1,218,735	1,328,777
Other assets	4,041	4,968
Total Assets	$ 7,165,586	$ 5,868,480

Liabilities

Notes payable	$ 1,750,000	$ 1,400,000
Long-term debt, curr.	335,554	218,213
Accts. payable	1,115,591	689,826
Accruals	587,939	495,038
Income taxes	188,500	13,500

Curr. Liabilities	$ 3,977,584	$ 2,816,577
Long-term debt	391,383	726,922
+ Common stock	150,354	150,354
Add. paid-in capital	1,249,941	1,249,941
Retained earnings	1,396,324	924,686
Total Liabilities & Shareholders' Equity	$ 7,165,586	$ 5,868,480

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.46	3.77
%Net Income to Sales	3.32	1.93
%Net Income to Equity	16.86	10.55
Sales to Inventories	4.07	5.28
Working Capital	$ 1,965,226	$ 1,718,158
Current Ratio	1.49	1.61
Shareholders' Equity	$ 2,796,619	$ 2,324,981

Stëvcoknit, Inc.

1450 Broadway
New York, New York 10018
(212) 391-0300

Officers: Murray Beckenstein, chairman of the board; Sidney H. Kosann, president, chief executive officer & secretary; Herbert P. Bleustein, sr. v.p.; Martin Harrison, v.p.-Knitted Fabric Div.; Stuart Stein, v.p.-finance; Marston Schwartz, v.p.-Woven Fabric Div.; Philip Gersh, treasurer.

Directors: Murray Becenstein*, Sidney H. Kosann*, Herbert P. Bleustein*, Clarance B. McCormick, A. James Mill.

* Member of Executive Committee.

Business Activities: Engaged in the design, production and sale of single and double knit cotton, cotton-blend and synthetic fabrics, printed knit and woven fabrics, and fine count cotton and synthetic yarn.

Plant Location(s): Bridgeton, & Seabrook, N.J.; Kings Mountain, Fayetteville, N.C.

Transfer Agent(s):

American Transfer Company
New York, New York

United Jersey Bank
Hackensack, New Jersey

Stock Exchange(s): American

Ticker Symbol: SKT

Sales and Earnings

	Net Sales +	Net Income
1981	$ 67,149,923	$ (3,358,798)
1980	64,012,023	(3,252,693)
1979	62,997,490	193,347
1978	66,242,007	518,659
1977	53,011,576	1,849,474

	No. of Com. Shares#	Earn. per Share‡
1981	2,096,020	$ —
1980	2,096,020	—
1979	2,096,020	0.09
1978	2,098,681	0.25
1977	2,111,909	0.88

(Loss)
+ Of continuing operations only.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.
# Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	
1980	—	—	
1979	—	—	—
1978	—	5%	—
1977	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 9,615,212	$4.59
1980	12,974,010	6.19
1979	16,226,703	7.74
1978	16,033,356	7.64
1977	15,552,499	7.36

+ Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1981	1980
Net sales	$ 67,149,923	$ 64,012,023
Cost of sales	56,162,155	59,187,415
Expenses	5,684,023	5,738,880
Interest expense	5,129,747	4,292,554
Income (loss) bef. taxes	$ 173,998	$ (5,206,826)
Income taxes (credit)	85,029	(2,274,429)
Cum. effect of change in acctng. meth.	—	(688,640)
Inc. (Loss)-discont. operations	$ 88,969	$ (2,243,757)
Loss-discont. oper.	(3,447,767)	(1,008,936)
Net Loss	$ (3,358,798)	$ (3,252,693)

* Included in Costs and Expenses, Depreciation and Amortization: $1,964,427 in 1981 and $1,835,665 in 1980.

Assets

As of Jan. 31	1981	1980
Cash	$ 461,772	$ 414,227
Accts. receiv., net	551,557	622,683
Refundable taxes	85,981	2,168,932
*Inventories	17,801,759	22,323,824
Prepaid expenses	354,875	295,694
Current Assets	$ 19,255,944	$ 25,825,360
# Fixed assets	12,097,104	12,929,045
Other assets	440,318	542,965
Total Assets	$ 31,793,366	$ 39,297,370

Liabilities

Notes payable	$ —	$ 6,000,000
Overdrafts due factor	2,846,843	3,037,132
Long-term debt, curr.	1,775,135	1,337,721
Accts. payable	4,208,688	7,097,248
Accruals	1,835,680	1,711,891
Curr. Liabilities	$ 10,666,346	$ 19,183,992
Long-term debt	11,511,808	7,139,368
+ Common stock	213,471	213,471
Add. paid-in capital	5,105,107	5,105,107
Retained earnings	4,458,314	7,817,112
Treasury stock	(161,680)	(161,680)
Total Liabilities & Shareholders' Equity	$ 31,703,366	$ 39,297,370

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	3.77	2.87
Working Capital	$ 8,589,598	$ 6,641,368
Current Ratio	1.81	1.35
Shareholders' Equity	$ 9,615,212	$ 12,974,010

J.P. Stevens & Co., Inc.

Stevens Tower
Avenue of the Americas
New York, New York 10036
(212) 930-2000

Officers: Whitney Stevens, president, chairman of the board & chief executive officer; Ward Burns, president; James P. Finley, chairman of the executive committee; Thomas B. Price, John Wilson, S. Peter Kamins, group v.p.'s; Paul W. Nipper, Jr., sr. v.p.-manufacturing; William C. Hayes, v.p.-synthetic fiber procurement; Frank X. Werber, v.p.-research & dev.; James J. Harrison, Donald C. Johnston, Hampton Shuping, Harold E. Addis, Jr., v.p.'s; Marvin B. Crow, v.p.-technology; Wyndham L. Gary, treasurer; John J. Zerrenner, controller; Margaret T. Hulz, secretary.

Directors: Ward Burns*, E. Virgil Conway, James D. Finley*, Alester G. Furman, III, Wyndham L. Gary*, Thomas B. Price*, Whitney Stevens*, Sidney J. Weinberg, Jr., S. Peter Kamins, Henry Pondzr, Winifred T. Wells, Paul W. Nipper, Jr., John Wilson.

* Member of Executive Committee.

Business Activities: Makes fabrics and end products for apparel, home and industry. In the apparel area, the Company sells woven, knitted and nonwoven fabrics made from natural and synthetic fibers. Stevens also makes yarns which are sold mainly to other weaving or knitting firms. For the home, Stevens markets sheets, towels, blankets, bedspreads, draperies, tablecloths and carpet. For industry, Stevens fabrics are found in end uses ranging from boat covers to inflatable buildings.

Trademarks and/or Brand Names: Gulistan, Utica, Cotton Cale, Pipeline, Soft'n Vivid, Majesta, Tastemaker, Forstmann, Pinehurst.

Division(s):
Sheet & Bedroom Accessories Division
Terry, Bath & Kitchen Products Division
Cotton & Blended Fabrics Division
Synthetic Fabrics Division
Woolens & Womenswear Division
Knit Fabrics Division
United Elastic Division
Carpets Division
Yarn & Automotive Division
International Division

Subsidiaries:

Stevens Graphics, Inc.
Foote & Davies, Inc.
Stevens Beechcraft, Inc.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: STN

Sales and Earnings

	Net Sales ($000's)	Net Income ($000's)
1980	$ 1,195,900	$ 20,300
1979*	1,833,100	47,700
1978	1,651,400	36,400
1977	1,539,200	35,200
1976	1,421,400	41,100

J.P. Stevens & Co., Inc.

	No. of Com. Shares	Earn. per Share ‡
1980	14,388,660	$1.43
1979*	14,195,259	3.36
1978	12,905,373	2.57
1977	11,728,669	2.49
1976	11,668,320	2.92

* 53 weeks.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues by Line of Business

	1980	1979	1978	1977
Apparel	46%	47%	46%	47%
Home furnishings	30	29	34	32
Industrial	12	13	11	13
Commercial printing	9	8	6	5
Other	3	3	3	3
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1980	$1.173	—	—
1979	1.066	10%	—
1978	0.99	10%	—
1977	0.99	—	—
1976	1.919	—	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1980	$ 524,804	$36.47
1979	518,892	36.55
1978	486,368	34.26
1977	463,967	32.69
1976	441,929	31.30

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	11/1/80	11/3/79 (53 weeks)
Net sales	$ 1,915,959	$ 1,833,076
Cost of sales	1,714,925	1,593,319
Expenses	140,470	133,709
Other income	(2,888)	(4,595)
Interest expense	36,535	29,878
Income before taxes	$ 26,917	$ 80,765
Income taxes	6,600	29,878
Net Income	$ 20,317	$ 47,665

* Included in Costs and Expenses, Depreciation: $53,325,000 in 1980 and $52,683,000 in 1979.

Assets
(000's)

As of	11/1/80	11/3/79
Cash	$ 20,933	$ 28,593
Receiv., net	347,287	329,239
Deferred inc. taxes	3,296	7,112
* Inventories	324,515	339,162
Current Assets	$ 696,031	$ 704,106
# Fixed assets	347,201	320,970
Other assets	25,031	13,218
Defer. charges	2,089	2,358
Total Assets	$ 1,070,352	$ 1,040,652

Liabilities
(000's)

Long-term debt, curr.	$ 24,315	$ 31,312
Accts. payable	111,360	109,306
Accruals & other liabilities	68,686	62,012
Income & other taxes	11,958	22,760
Curr. Liabilities	$ 216,319	$ 225,390
Long-term debt	275,841	226,119
Oblig. under capital lease	35,146	51,994
Deferred credits & other liabilities	18,242	18,257
+ Common stock	113,496	113,529
Add. paid-in capital	88,951	89,243
Retained earnings	332,281	328,680
Treasury stock	(9,924)	(12,560)
Total Liabilities & Shareholders' Equity	$ 1,070,352	$ 1,040,652

* At lower of cost (LIFO in 1980; FIFO or average in 1979) or market.
# Less accumulated depreciation.
+ $7.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.40	4.41
%Net Income to Sales	1.06	2.60
%Net Income to Equity	3.87	9.19
Sales to Inventories	5.90	5.40
Working Capital	$479,712,000	$478,716,000
Current Ratio	3.22	3.12
Shareholders' Equity	$524,804,000	$518,892,000

Suave Shoe Corporation

14100 Northwest 60th Avenue
Miami Lakes, Florida 33014
(305) 822-7880

Officers: David Egozi, chairman of the board; Gerald Greenblatt, president; Eugene D. Ramos, sr. v.p. & gen. mgr., shoe mfg. div.; Solomon Garazi, sr. v.p.-import div.; Saul Ginzburg, v.p.-merchandising & sales, import div.; Luis Arrizurieta, v.p.-finance & administration, import div.; Luis Valeiras, v.p.-sales, shoe mfg. div.; Pedro Mirones, v.p.-finance & treasurer; Carlos Alvarado, v.p.-management information systems; Francisco Llaca, v.p.-mktg., shoe import div.; Alberto Behar, v.p.-product development, shoe import div.; Luis Egozi, v.p.-product development, shoe mfg. div.; Albert Fine, v.p.-mktg., shoe import div.; Alan Wainberg, v.p., secretary & asst. general mgr., shoe mfg., div.; Jose Marrequin, asst. secretary.

Directors: David Egozi*, chairman; Gerald Greenblatt*, Solomon Garazi*, Saul Ginzburg, Charles Dascal, Robert Russell, E. Moulton Prussing, Larry J. Hoffman, Isaac Behar.

*Member of Executive Committee.

Business Activities: Manufactures women's sportswear; also manufactures, designs, imports and markets men's, boys', women's and girls' footwear.

Divisions & Subsidiaries:

Domestic Manufacturing Group

Americana Knitting Mills of Miami, Inc.
Miami, Florida
Manufactures women's sportswear.

Import Division

Oriental Trading Corporation
Shoe Supply, Inc.
Universe Shoe Corporation of Fla.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: SWV

Sales and Earnings

	Net Sales	Net Income
1980	$ 96,860,000	$ 3,332,000
1979	84,682,000	1,639,000
1978	74,120,000	719,000
1977	61,155,000	1,219,000†
1976	67,512,000	3,176,000

	No. of Com. Shares	Earn. per Share ‡
1980	2,975,654	$1.13
1979	2,912,154	0.56
1978	2,795,304	0.25
1977	2,747,904	0.42†
1976	2,745,260	1.05

† Including extraordinary gain of $142,000 ($0.05 per share).
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979
Shoe manufacturing	$ 51,084,000	$ 41,325,000
Shoe imports	39,998,000	38,289,000
Women's apparel	5,778,000	5,068,000
Total	$ 96,860,000	$ 84,682,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.20	—	—
1979	0.20	—	—
1978	0.20	—	—
1977	0.20	—	—
1976	0.03	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 23,655,000	$7.95
1979	20,767,000	7.13
1978	19,462,000	6.96
1977	19,199,000	6.99
1976	18,717,000	6.82

Income Account *

Year ended Sept. 30	1980	1979
Net sales	$ 96,860,000	$ 84,682,000
Cost of sales	78,358,000	71,278,000
Expenses	10,348,000	8,368,000
Interest & finance exp.	1,679,000	2,235,000
Income before taxes	$ 6,475,000	$ 2,801,000
Income taxes	3,303,000	1,205,000
Minority interest	(160,000)	(43,000)
Net Income	$ 3,332,000	$ 1,639,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,198,000 in 1980 and $2,415,000 in 1979.

Assets

As of Sept. 30	1980	1979
Cash	$ 3,957,000	$ 1,674,000
Accts. receiv., net	20,358,000	18,946,000
*Inventories	11,666,000	11,207,000
Prepaid exp. & assets	288,000	297,000
Current Assets	$ 36,269,000	$ 32,124,000
Investments & adv.	837,000	596,000
# Fixed assets	10,964,000	10,702,000
Other assets	511,000	676,000
Intangibles	781,000	1,805,000
Total Assets	$ 49,362,000	45,903,000

Liabilities

Notes payable	$ 1,000,000	$ 1,750,000
Long-term debt, curr.	2,106,000	2,095,000
Accts. payable	4,060,000	2,175,000
Dividends payable	149,000	146,000
Accruals	1,235,000	1,121,000
Accrued payroll	2,098,000	1,329,000
Income taxes	2,492,000	1,174,000
Curr. Liabilities	$ 12,141,000	$ 9,790,000
Long-term debt	6,199,000	8,117,000
5% Conv. deb.	5,600,000	5,600,000
Deferred inc. taxes	1,451,000	1,330,000
Deferred comp.	316,000	299,000
+ Common stock	33,000	32,000
Add. paid-in capital	4,923,000	4,779,000
Retained earnings	20,123,000	17,380,000
Treasury stock	(1,424,000)	(1,424,000)
Total Liabilities & Shareholders' Equity	$ 49,362,000	$ 45,903,000

* At lower of cost (FIFO) or market.
\# Less accumulated depreciation.
\+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.68	3.31
%Net Income to Sales	3.44	1.94
%Net Income to Equity	14.09	7.89
Sales to Inventories	8.30	7.56
Working Capital	$ 24,128,000	$ 22,334,000
Current Ratio	2.99	3.28
Shareholders' Equity	$ 23,655,000	$ 20,767,000

Superior Surgical Mfg. Co., Inc.

Superior Surgical Park
Seminole Blvd. at 100th Terrace
Seminole, Florida 33542
(813) 397-9611

Officers: Gerald M. Benstock, chairman of the board, chief exec. officer & pres.; Saul Schechter, executive v.p.; Milton Scheinbach, sr. v.p.; Alan D. Schwartz, v.p.-marketing & asst. secretary; Charles W. McKinley, Robert M. Green, Irving Weissman, v.p.'s; Spencer P. Cohen, Ann Fasani, second v.p.'s; John W. Johansen, v.p.-finance, treasurer & asst. secretary; Earl Marvin, secretary.

Directors: Gerald M. Benstock*, Saul Schechter*, Arthur Michaels, Milton Scheinbach*, Earl Marvin*, James A. Harmon, Donald H. Wheeler, Harold Lazarus.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sales of career apparel, industrial apparel, work clothes, medical and service uniforms and miscellaneous, directly related products, such as embroidered emblems, operating room masks, patient aids and laundry bags.

Trademarks and/or Brand Names: Fashion Seal Uniforms, Worklon, Fashion Seal Disposables, Universal Cottons, Hallmark Emblems, Kaufman's Uniforms, Martin's Uniforms, Lamar Uniforms, Appel + Brooks + Webber Uniforms, d'Armigene, Tiffiny Uniforms, Shane Uniforms, Versa Drape, Gap Wrap.

Divisions & Subsidiaries:

Melrose Hospital Products
Lake Village, Arkansas
Commack, New York

Universal Cottons
Eudora, Arkansas

Shane Uniforms
Cynthiana & Evansville, Indiana
Providence, Kentucky

Hallmark/Haefele Emblems
Tampa, Florida

Fashion Seal Uniforms
Commack, New York
Lake Village, Eudora & McGehee, Arkansas
Leesburg, Georgia

Fashion Seal Disposables
Lake Village, Arkansas

Martin's Uniforms
Tampa & St. Petersburg, Florida
Kenner, Louisiana
Memphis Tennessee
Atlanta, Georgia

Worklon,
McGehee, Arkansas

Lamar Uniforms
Miami, Florida

Appel + Brooks + Webber Uniforms
New York, New York

d'Armigene Uni-Fashions
Commack, New York

Evansville Garment Corp.
Evansville, Ohio

Providence Garment Corp.
Providence, Kentucky

Kaufman's Inc.
San Antonio, Texas

Tiffiny Uniforms
Manufacturer of professional uniforms and lab wear for nurses lab technicians, doctors, dentists, and medical/dental assistants.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: SGC

Sales and Earnings

	Net Sales	Net Income
1980	$ 72,940,132	$ 2,350,828
1979	64,525,431	1,809,699
1978	56,494,606	1,773,180
1977	51,204,674	1,536,069
1976	43,606,999	1,145,927

	No. of Com. Shares #	Earn. per Share #
1980	1,187,856	$1.98
1979	1,183,748	1.53
1978	1,182,648	1.50
1977	1,182,398	1.30
1976	1,182,398	0.97

\# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.36	—	—
1979	0.32	—	—
1978	0.26	—	—
1977	0.14	—	—
1976	0.035 +	—	—

\+ Declared Feb. 24, 1977.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 21,435,515	$18.05
1979	19,481,625	16.46
1978	18,044,234	15.26
1977	16,577,133	14.02
1976	15,206,600	12.86

‡ Based on weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 72,940,132	$ 64,525,431
Cost of sales	51,670,793	45,658,044
Expenses	15,422,461	13,755,224
Interest expense	1,396,050	1,872,464
Income before taxes	$ 4,450,828	$ 3,239,699
Income taxes	2,100,000	1,430,000
Net Income	$ 2,350,828	$ 1,809,699

* Included in Costs and Expenses, Depreciation and Amortization: $851,611 in 1980 and $806,171 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 655,801	$ 418,104
Accts. receiv., net	13,893,387	12,960,110
* Inventories	18,817,853	19,403,345
Prepaid expenses	373,701	584,891
Current Assets	$ 33,740,742	$ 33,366,450
# Fixed assets	8,326,224	8,376,628
Other assets	129,485	252,593
Intangibles	923,524	930,532
Total Assets	$ 43,119,975	$ 42,926,203

Liabilities

Long-term debt, curr.	$ 959,992	$ 708,374
Accts. payable	5,341,657	3,471,470
Accruals	2,377,817	1,805,094
Income taxes	862,917	272,571
Curr. Liabilities	$ 9,542,383	$ 6,257,509
Long-term debt	11,402,077	16,362,069
Deferred inc. taxes	740,000	825,000
+ Common stock	1,187,856	1,183,748
Add. paid-in capital	3,754,042	3,728,172
Retained earnings	16,493,617	14,569,705
Total Liabilities & Shareholders' Equity	$ 43,119,975	$ 42,926,203

* At lower of cost (FIFO) or market.
\# Less accumulated depreciation and amortization.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.10	5.02
%Net Income to Sales	3.22	2.80
%Net Income to Equity	10.97	9.29
Sales to Inventories	3.88	3.33
Working Capital	$ 24,198,359	$ 27,108,941
Current Ratio	3.54	5.33
Shareholders' Equity	$ 21,435,515	$ 19,481,625

Talley Industries, Inc.

3500 North Greenfield Road
P.O. Box 849
Mesa, Arizona 85201
(602) 832-3830

Officers: Joseph D. DiSesa, chairman of the board; B. Paul Barnes, president & chief exec. officer; William H. Mallender, exec. v.p., general counsel & secretary; Gerard G. Ellis, sr. v.p.-finance; Edward T. Ryan, Jr., Ralph A. Rockow, v.p.'s; Donald L. Corey, controller & treasurer; Kenneth May, asst. controller.

Directors: B. Paul Barnes*, Joseph D. Di Sesa*, John D. MacNaughton, Jr., William H. Mallender, Thomas F. Reddy, Jr.*, Fred G. Schuller, Wesley A. Stanger, Jr.*, John W. Stodder, Townsend W. Hoopes, Emiel T. Nielsen, Jr., John C. Robinson.

* Member of Executive Committee.

Talley Industries, Inc.

Business Activities: The Consumer Products Group produces ladies' wearing apparel and consists primarily of knitted sportswear, sweaters, slacks, coordinates, skirts, pantsuits, and dresses, and menswear, which are manufactured and distributed by Sherayne Manufacturing Company, Inc. and imported, principally from the Far East, and distributed by Adorence Company, Inc. Sales are under both private label and Company tradenames. Other Consumer Group products include finished clocks and watches, outboard motors, and toys; resort hotel services; and retail sales of clocks and watches and hardware supplies. The Industrial Group includes products such as automobile clocks, clock-radio timers, battery clock movements, and molded plastic parts, and wholesale distribution of building supplies. The Government Group includes products such as ballistic devices, aircraft escape systems, fuzes, and uniform buttons. The Realty Group operates in the Greater Phoenix area. Engaged in the sale of land to developers for commercial and residential development.

Apparel Trademarks & Brandnames: Imports by Andrew St. John, Andy's Juniors, Fun 'n Fads, Andriano, The Works, and TJ's Things.

Textile Divisions, Subsidiaries & Affiliates:

Sherayne Manufacturing Co., Inc.
1359 Broadway
New York, New York 10018
(212) 954-0900

Adorence Company, Inc.
1370 Broadway
New York, New York 10018
(212) 244-8490

Adorence Company (Canada), Ltd.
Montreal, Canada

Adorence Company (Hong Kong), Ltd.
Hong Kong

Adorence Company (Europe), Ltd.
London, W1 England

Transfer Agent(s):

Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10015

Chemical Bank (preferred stock)
55 Water Street
New York, New York 10041

Stock Exchange(s): New York, Boston, Philadelphia

Ticker Symbol: TAL

Sales and Earnings

	Net Sales +	Net Income
1981	$376,765,000	$ (4,304,000)
1980	396,142,000	(5,870,000)
1979	433,190,000	10,495,000
1978	404,740,000	16,735,000
1977	358,862,000	11,632,000

	No. of Com. Shares	Earn. per Share ‡
1981	4,813,000	$ —
1980	4,808,000	—
1979	4,787,000	1.52
1978	4,333,000	2.47
1977	4,283,000	1.72

(Loss)
+ Of continuing operations only.
‡ Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Instrumentation prods:		
Clocks & watches	$ 134,126	$ 161,640
Apparel	87,757	95,896
Specialty prods.	51,137	58,554
Government prods. & services	58,460	68,509
Realty	45,285	11,543
Total	$ 376,765	$ 396,142

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.75	—	—
1979	1.00	—	—
1978	0.775	—	—
1977	0.60	—	—

Common Stock Equity

	Total Equity *	Equity Per Share
1981	$ 45,365,000	$9.43
1980	51,574,000	10.73
1979	62,717,000	13.10
1978	51,739,000	11.94
1977	40,293,000	9.41

* After allowing for preferred stock at total involuntary liquidation preference value.

Income Account *
(000's)

Year ended March 31	1981	1980
Net sales	$ 376,765	$ 396,142
Cost of sales	307,220	325,680
Expenses	75,131	77,464
Other income	(8,824)	(7,783)
Interest expense	11,731	15,901
Interest captalized	—	(1,484)
Loss before taxes	$ (8,493)	$ (13,636)
Income taxes credit	(4,189)	(7,766)
Net Loss	$ (4,304)	$ (5,870)

* Included in Costs and Expenses, Depreciation and Amortization: $6,486,000 in 1981 and $7,688,000 in 1980.

Assets
(000's)

As of March 31	1981	1980
Cash	$ 3,208	$ 4,314
Marketable securities	12,729	764
Accts. receiv., net	64,813	80,774
* Inventories	66,924	98,476
Defer. inc. taxes	3,386	4,742
Prepaid expenses	3,567	3,167
Current Assets	$ 154,627	$ 192,237
Investments & advances	6,473	5,807
Long-term receiv.	13,270	4,879
# Fixed assets	29,037	42,310
Realty assets	6,613	37,561
Defer. charges & other assets	850	1,072
Intangibles	7,200	7,552
Total Assets	$ 218,070	$ 291,418

Liabilities
(000's)

Notes payable	$ 1,305	$ 21,068
Long-term debt. curr.	2,432	2,431
Accts. payable	17,927	20,919
Accruals	27,855	26,065
Income taxes	—	703
Curr. Liabilities	$ 49,519	$ 71,186
Long-term debt	70,069	100,629
Deferred inc. taxes	1,581	1,186
Deferred realty sales	2,915	10,863
Other liabilities	6,988	14,197
+ Preferred stock:		
Series A	187	192
Series B	1,848	1,849
+ + Common Stock	4,872	4,867
Add. paid-in capital	40,469	40,468
Retained earnings	40,222	46,581
Treasury stock	(600)	(600)
Total Liabilities & Shareholders' Equity	$ 218,070	$ 291,418

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value, cumulative convertible.
+ + $1 par value.

Statistical Summary

Sales to Inventories	5.63	4.02
Working Capital	$105,108,000	$121,051,000
Current Ratio	3.12	2.70
Shareholders' Equity	$ 86,998,000	$ 93,357,000

Texfi Industries, Inc.

1400 Battleground Avenue
P.O. Box 20348
Greensboro, North Carolina 27420
(919) 378-6400

Officers: Joseph H. Hamilton, chairman of the board, president & chief executive officer; Peter J. Meehan, v.p.-credit; W. Neail Behringer, v.p.- Womenswear Operations; Andrew J. Parise, v.p.- Menswear Operation; James A. Wellmaker, v.p. -purchasing & yarn procurement; William A. Katterman, dir. -fabric development; J. Scott Chowning, dir. -weaving mfg.; A. Murray Cooke, dir. -knitting mfg.; Wilbur O. Hopper, controller; Michael A.Miller, dir. finance & treasurer.

Directors: Joseph H. Hamilton, Thomas L. Cassidy, L. Terrell Sovey, Jr., Braxton Schell, Steven L. Osterweis, Fred L. Proctor, Sr., Albert M. Kronick, James H. Styers.

Business Activities: Texfi Industries, Inc. is a vertically integrated, diversified textile company; operations include the manufacture of polyester fibre from petrochemicals, knitting, weaving, dyeing, printing and finishing of fabric for sale to the apparel industry. The Company operates nine plants in North Carolina, and sales offices throughout the nation.

Divisions:

Yarn and Fibres
Asheboro, New Bern, North Carolina

Knitting
Fayetteville, Kinston, & Swepsonville, North Carolina

Printing
Goldsboro, North Carolina

Weaving
Rocky Mount & Fayetteville, North Carolina

Texfi Menswear
Texfi Womenswear
Sunrise Fabrics

Transfer Agent(s):
North Carolina National Bank
Charlotte, North Carolina

Bradford Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: TXF

Sales and Earnings

	Net Sales	Net Income
1980	$144,544,000	$(21,504,000)
1979	169,060,000	(3,370,000)
1978*	171,917,000	3,343,000
1977	182,875,000	(12,941,000)
1976	200,232,000	(5,554,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1980	3,445,197	$ —
1979	3,443,083	—
1978	3,440,378	0.97
1977	3,417,479	—
1976	3,417,409	—

(Loss)
* 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1980	1979	1978	1977
Fabrics	96.9%	98.7%	98.2%	92.0%
Yarns	3.1	1.3	1.8	7.7
Other	—	—	—	0.3
Total	100.0%	100.0%	100.0%	100.0%

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 15,598,000	$4.53
1979	37,102,000	10.77
1978	40,418,000	11.76
1977	36,981,000	10.82
1976	49,922,000	14.61

Income Account * (000's)

Year ended	10/31/80	11/2/79
Net sales	$ 144,544	$ 169,060
Cost of sales	143,282	155,624
Expenses	10,638	11,768
Interest expense	6,942	5,822
Other charges (income)	(117)	816
Prov. for losses	5,969	—
Loss before taxes	$ (22,170)	$ (4,970)
Tax credit	(666)	(1,600)
Net Loss	$ (21,504)	$ (3,380)

* Included in Costs and Expenses, Depreciation and Amortization: $10,017,000 in 1980 and $12,120,000 in 1979.

Assets (000's)

As of	10/31/80	11/2/79
Cash	$ 1,034	$ 2,639
Receiv., net	24,623	36,258
*Inventories	19,551	23,576
Prepaid expenses	396	524
Current Assets	$ 45,604	$ 62,997
# Fixed assets	47,024	57,558
Defer. charges & other assets	661	1,166
Total Assets	$ 93,289	$ 121,721

Liabilities (000's)

Long-term debt, curr.	$ 2,899	$ 5,930
Accts. payable	13,342	15,511
Accrued liab. for clos. facil.	2,424	—
Other liabilities	3,961	3,784
Curr. Liabilities	$ 22,626	$ 25,225
Long-term debt	29,535	32,235
Retirement plan contribution	530	1,493
4¼%Conv. subord. deb.	25,000	25,000
Deferred inc. taxes	—	666
+ Common stock	3,445	3,445
Add. paid-in capital	22,966	22,966
Retained earnings (deficit)	(10,813)	10,691
Total Liabilities & Shareholders' Equity	$ 93,289	$ 121,721

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	7.39	7.17
Working Capital	$ 22,978,000	$ 37,772,000
Current Ratio	2.02	2.50
Shareholders' Equity	$ 15,598,000	$ 37,102,000

Thomaston Mills, Inc.

(formerly Thomaston Cotton Mills)

P.O. Box 311
Thomaston, Georgia 30286
(404) 647-7131

Officers: Wm. H. Hightower, Jr., chairman of the board; George H. Hightower, president; Neil H. Hightower, exec. v.p.; O.R. Lewis, sr. v.p.-director of sales; Marc V. Shivers, sr. v.p.-finishing; Harry W. Ormand, Jr., v.p.-finishing; W. Harrison Hightower III, v.p.-administration; Frank P. Andrews, Jr., v.p.-apparel sales; James E. Boyers, v.p.-industrial rel.; John R. Carson, v.p.-household sales; H. Stewart Davis, v.p.-finishing sales; John M. Ormand, v.p.-mfg.; Thomas J. Slade, Jr., v.p.-raw material purchases; George H. Hightower, Jr., v.p.-industrial sales; Garner M. Ellerbee, secretary; Rosser R. Raines, treasurer.

Directors: Thomas D. Adams, Jr., Julian T. Hightower*, William H. Hightower, Jr.*, George H. Hightower*, Alfred D. Kennedy*, Harry W. Ormand, Will B. Plowden, Allen Post, Julian H. Roberts, Neil H. Hightower.

* Member of Executive Committee.

Business Activities: Produces apparel fabrics, including denims, twills, corduroy, and other heavy weight carded fabrics; finishes fabrics for itself and other manufacturers, including corduroy and industrial fabrics finishing; styles and sells sheets; and has five Thomaston Mills retail stores. Trade names of sheets and pillow cases are "American Mood," "New Era," "Tender Rest", "Pedigree," "Page," "Tavern," "Pilgrim," and "Fireside". Produces industrial synthetic or blend coating fabrics, ducks, chafer, sateens, and twills, industrial sewing thread and twines, tire cord, and hose yarns.

Plant Location(s): Thomaston & Griffin, Georgia.

Transfer Agent(s):

The Citizens and Southern National Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$122,575,611	$2,110,027
1979	103,236,323	87,840
1978	102,490,014	1,295,599
1977	98,160,823	3,249,568
1976*	93,401,267	2,531,783

	No. of Com. Shares †	Earn. per Share †
1980	936,753	$2.25
1979	936,753	0.09
1978	936,753	1.38
1977	936,753	3.47
1976	936,753	2.70

* 53 weeks.
† Adjusted to reflect stock dividend.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1980	$1.20	—	—
1979	1.20	—	—
1978	1.17	10%	—
1977	1.09	—	—
1976	1.00	—	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$ 48,734,041	$52.02
1979	47,748,118	50.97
1978	48,784,382	52.08
1977	48,590,072	51.87
1976	46,362,539	49.49

† Adjusted to reflect stock dividend.

Income Account*

Year ended	6/28/80	6/30/79
Net sales	$122,575,611	$103,236,323
Cost of sales	112,640,466	97,974,981
Expenses	6,279,337	5,199,581
Other income	(370,424)	(220,793)
Other charges	700,405	555,714
Income (loss) before taxes	$ 3,326,027	$ (273,160)
Income taxes (credit)	1,216,000	(361,000)
Net Income	$ 2,110,027	$ 87,840

* Included in Costs and Expenses, Depreciation: $3,732,049 in 1980 and $3,731,453 in 1979.

Assets

As of	6/28/80	6/30/79
Cash	$ 1,752,695	$ 2,155,005
Accts. receiv., net	19,467,233	18,690,517
*Inventories	21,756,087	18,958,484
Refundable taxes	—	439,503
Other assets	293,751	177,454
Current Assets	$ 43,269,766	$ 40,420,963
# Fixed assets	19,011,221	18,932,207
Total Assets	$ 62,280,987	$ 59,353,170

Liabilities

Accts. payable	$ 4,601,781	$ 4,434,717
Notes payable	6,000,000	6,000,000
Local taxes	350,312	325,420
Income taxes	1,375,425	—
Payroll taxes	277,735	315,620
Other liabilities	402,046	274,074
Equip. note pay., curr.	76,500	—
Accrued payroll	157,147	255,221
Curr. Liabilities	$ 13,240,946	$ 11,605,052
Equip. note pay.	306,000	—
+ Common stock	9,367,530	9,367,530
Add. paid-in capital	1,190,798	1,190,798
Retained earnings	38,175,713	37,189,790
Total Liabilities & Shareholders' Equity	$ 62,280,987	$ 59,353,170

* Raw cotton polyester staple and cotton content of finished goods and work in process at cost (LIFO), which is lower than current replacement market. Other inventories at lower of average cost or market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.71	—
%Net Income to Sales	1.72	0.09
%Net Income to Equity	4.33	0.18
Sales to Inventories	5.63	5.45
Working Capital	$ 30,028,820	$ 28,815,911
Current Ratio	3.27	3.48
Shareholders' Equity	$ 48,734,041	$ 47,748,118

TI-CARO, INC.

(formerly Textiles-Incorporated)

Bessemer City Road
P.O. Box 699
Gastonia, North Carolina 28052
(704) 867-7271

TI-CARO, INC.

Officers: Albert G. Myers, Jr., chairman of the board; James H. Martin, Jr., president & chief exec. officer; James C. Fry, exec. v.p.; James R. Helms, exec. v.p.-finance & administration; Charles E. Eyler, v.p.-energy; Albert G. Myers, III, v.p.-mfg.; Verner E. Stanley, Jr., v.p.-mfg.; A. Leonel Brunnemer, v.p.; John R. Long, asst. v.p.; James H. Patterson, secretary & treasurer; J.C. Roberts, Jr., B.C. Gore, asst. secretary & asst. treasurer; Katherine M. Fort, asst. secretary; Mary F. Jenkins, Lois M. Johnson, asst. treasurers; Ervin T. Johnson, controller.

Directors: Albert G. Myers*, Jr., chairman; Robert P. Caldwell*, James C. Fry, John M. Hamrick*, James R. Helms, J. Mack Holland, Jr.*, James H. Martin, Jr.*, B. Frank Matthews II, Plato P. Pearson, Jr.*, Rollie Tillman, Jr.

*Member of Executive Committee.

Business Activities: Produces yarns, industrial sewing thread, and knit fabrics. Brand names and trademarks include "Eiderlon" and "Spun-Lo."

Plant Location(s): Gastonia, Newton, Mt. Holly, Belmont, Ranlo, Wilmington, Tarboro, N.C.; Jefferson & Whitmire, S.C.; Puerto Rico.

Divisions & Subsidiaries:

Rex Division
Manufactures cotton, synthetic, and blended yarns.

Piedmont Processing Division
Manufactures cotton, synthetic, and blended yarns, both natural and dyed.

Threads U.S.A. Division
Produces industrial sewing thread.

Threads of Puerto Rico, Inc.
Produces industrial sewing thread.

Caro-Knit Division
Manufactures knit fabrics.

Clyde Fabrics Division
Manufactures knit fabrics used primarily in the production of gloves.

Spun-Lo Eiderlon, Inc.
Promotes and sells knit fabrics to the women's and children's underwear industry.

Arlington Division
Manufactures cotton, synthetic and blended yarns.

Victory, Superior & Tarboro Divisions
Manufactures cotton, synthetics and blended yarns.

Transfer Agent(s):

First Union Bank of North Carolina
Corporate Trust Department
First Union Plaza
Charlotte, North Carolina 282288

Stock Exchange(s): New York

Ticker Symbol: TCX

Sales and Earnings

	Net Sales	Net Income
1980	$251,007,000	$ 15,675,000
1979	222,046,000	14,462,000
1978	208,918,000	16,257,000
1977	190,173,000	13,035,000
1976	169,727,000	11,404,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	2,709,000	$5.75
1979	2,691,000	5.34
1978	2,669,000	6.06
1977	2,644,000	4.90
1976	2,630,000	4.30

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$2.05	—	—
1979	2.00	—	—
1978	1.74	—	—
1977	1.28	—	—
1976	0.94	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1990	$ 99,841,000	$36.72
1979	89,594,000	33.17
1978	80,409,000	29.97
1977	68,590,000	25.83
1976	58,819,000	22.29

† After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended	9/27/80	9/29/79
Net sales	$ 251,007	$ 222,046
Cost of sales	203,516	177,924
Expenses	16,088	14,867
Oper. profit	$ 31,403	$ 29,255
Other income	429	480
Total	$ 31,832	$ 29,735
Interest expense	1,595	1,662
Other charges	1,462	1,245
Income before taxes	$ 28,775	$ 26,828
Income taxes	13,100	12,366
Net Income	$ 15,675	$ 14,462

* Included in Costs and Expenses, Depreciation: $5,802,000 in 1980 and $5,276,000 in 1979.

Assets
(000's)

As of	9/27/80	9/29/79
Cash — short-term securities	$ 5,515	$ 4,277
U.S. Treas. bills	4,948	1,000
Accts. receiv., net	33,737	30,691
* Inventories	40,225	37,609
Other assets	228	—
Deferred inc. taxes	448	599
Current Assets	$ 85,101	$ 74,176
# Fixed assets	59,223	52,198
Other assets	775	806
Defer. charges	611	873
Total Assets	$ 145,710	$ 128,053

Liabilities
(000's)

Long-term debt, curr.	$ 1,280	$ 1,100
Accts. payable & accruals	14,076	9,918
Income taxes	2,467	1,355
Current Liabilities	$ 17,823	$ 12,373
Long-term debt	18,710	18,235
Deferred inc. taxes	7,211	5,721
+ Preferred stock	2,125	2,130
+ + Common stock	2,719	2,701
Add paid-in capital	4,876	4,678
Retained earnings	92,246	82,215
Total Liabilities & Shareholders' Equity	$ 145,710	$ 128,053

* At LIFO.
# Less accumulated depreciation.
+ $25 par value; 4% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.46	12.08
%Net Income to Sales	6.24	6.51
%Net Income to Equity	15.37	15.77
Sales to Inventories	6.24	5.90
Working Capital	$ 67,278,000	$ 61,803,000
Current Ratio	4.77	5.99
Shareholders' Equity	$101,966,000	$ 91,724,000

Tultex Corporation

P.O. Box 5191A
Martinsville, Virginia 24112
(703) 632-2961

Officers: William F. Franck, president & chief executive officer; Willard B. Harris, vice president-finance; William C. Cole III, vice president-personnel; C. Watson Lawhon, vice president-administration; William T. King, H.R. Hunnicutt, Jr., v.p.'s; John M. Tully, treasurer; W.T. Moore, William C. Walsh, asst. treasurers; James M. Baker, controller; Marlene B. Lopez, secretary; Marion P. Yeaman, asst. secretary.

Directors: William F. Franck, Richard J. Conroy, Stanley Y. Starrett, Irving M. Groves, Jr., Robert P. Buford, R. M. Simmons, Jr., John M. Tully, J.B. Frith, C. Watson Lawhon.

Business Activities: Operates as a textile holding company. Through its operating companies manufactures fleeced and laminated knit sportswear and casual wear, fashion sportswear for women and spun yarns for various markets.

Trademarks and/or Brand Names: Akom, Doggonit's, Topicknits, Discus, Channel Mark

Divisions & Subsidiaries:

Apparel Operations

Sale Knitting Co.
P.O. Box 5191
Martinsville, Virginia 24112
(703) 632-2941
Manufacturing fleeced and laminated knit sportswear and casual wear.

Roanoke Fashions, Co.
P.O. Box 13567
Roanoke, Virginia 24035
(703) 389-9311
Manufacturing fashion knit sportswear.

Yarn Operations

Tultex Yarn Group
P.O. Box 1865
Gastonia, North Carolina 28052

Roxboro Division
P.O. Box 3010
Roxboro, North Carolina 27573
(919) 599-1101
Manufacturing cotton and synthetic-blend plied yarns.

Kings Yarns, Co.
P.O. Box 1481
Rockingham, North Carolina 28379
(919) 997-3363
Manufacturing blended ring-spun and open-end knitting yarns.

Sunburst Yarns, Inc.
P.O. Box 37
Afton, Virginia 22920
(703) 456-8161
Manufactures solution-dyed synthetic yarns.

Knit Fabrics Operations

Martinex Fabrics Co.
P.O. Box 5303
Martinsville, Virginia 24112
(703) 638-2431
Manufacturing commercial knit fabrics.

Surplus & Retail Outlets

Dominion Surplus Co.
P.O. Box 5191C
Martinsville, Virginia 24112
(703) 638-2643
Surplus merchandise and retail outlets.

Commercial Factoring

Tulstar Factors, Inc.
1345 Avenue of the Americas
New York, New York 10019
(212) 757-6623
Commercial factoring service.

Tultex Export Co.
350 Fifth Avenue
New York, New York 10001
(212) 695-4880

Transfer Agent(s):

First & Merchants National Bank
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): American

Ticker Symbol: TTX

Sales and Earnings

	Net Sales +	Net Income
1980	$181,740,000	$ 7,516,000
1979	142,145,000	5,986,000
1978	137,308,000	6,369,000
1977	124,680,000	5,659,000
1976*	106,726,000	4,690,000

	No. of Com. Shares #	Earn. per Share #
1980	4,385,998	$1.70
1979	4,379,782	1.35
1978	4,380,680	1.44
1977	4,376,554	1.28
1976*	4,387,690	1.05

* 53 weeks.
+ Includes other income.
# Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1980	1979
Apparel	$ 139,420	$ 104,350
Yarn	22,992	24,129
Other	19,328	13,666
Total	$ 181,740	$ 142,145

† Reclassified for comparative purposes.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1980	$0.36	—	2-for-1
1979	0.24	—	—
1978	0.21	—	—
1977	0.19	—	3-for-2
1976	0.08	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1980	$ 42,206,000	$9.54
1979	36,168,000	8.27
1978	31,351,000	7.16
1977	25,955,000	5.94
1976	21,129,000	4.86

+ After allowing for preferred stock at par value.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Income Account
(000's)

Year ended	11/28/80	11/30/79
Net sales & other income	$ 181,740	$ 142,145
Cost of sales	140,204	108,920
Expenses	20,427	16,628
Depreciation	3,117	2,951
Interest expense	4,703	3,076
Income before taxes	$ 13,289	$ 10,570
Income taxes	5,773	4,584
Net Income	$ 7,516	$ 5,986

Assets
(000's)

As of	11/28/80	11/30/79
Cash	$ 2,321	$ 3,190
Accts. receiv., net	40,692	29,225
*Inventories	33,884	29,031
Prepaid expenses	1,573	516
Current Assets	$ 78,470	$ 61,962
Unexpended note proceeds	3,616	—
# Fixed assets	31,583	25,917
Total Assets	$ 113,669	$ 87,879

Liabilities
(000's)

Notes payable	$ 14,500	$ 8,000
Long-term debt, curr.	4,133	1,233
Accts. payable	7,786	7,852
Accruals	2,515	2,129
Accrued payroll	5,273	4,147
Dividends payable	549	282
Income taxes	1,877	858
Curr. Liabilities	$ 36,633	$ 24,501
Long-term debt	31,285	23,690
Deferred income	118	123
Deferred inc. taxes	2,032	1,851
+ Preferred stock	1,395	1,546
+ + Common stock	4,426	2,194
Add. paid-in capital	5,378	7,486
Retained earnings	32,403	26,545
Treasury stock	(1)	(57)
Total Liabilities & Shareholders' Equity	$ 113,669	$ 87,879

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.31	7.44
%Net Income to Sales	4.14	4.21
%Net Income to Equity	17.24	15.87
Working Capital	$ 41,837,000	$ 37,461,000
Current Ratio	2.14	2.53
Shareholders' Equity	$ 43,601,000	$ 37,714,000

Unifi, Inc.

P.O. Box 21368
7201 West Friendly Road
Greensboro, North Carolina 27420
(919) 294-4410

Officers: G. Allen Mebane, chairman of the board & chief executive officer; R. Wellford Lineweaver, president; J. Richard Hardin, exec. v.p.; Jerry W. Eller, v.p.-mfg.; William T. Kretzer, v.p.-marketing; Peter J. Hegarty, G. Alfred Webster, v.p.'s; Robert A. Ward, sr. v.p.-finance & asst. secretary; James A. Dunn, v.p.-technical; Raymond W. Maynard, Richard L. Widenhouse, v.p.'s; C. Clifford Frazier, Jr., secretary; Jerry R. Moore, v.p. treasurer.

Directors: G. Allen Mebane, J. Richard Hardin, E. Donald Weidman, R. Wellford Lineweaver, Robert A. Ward, Frank Borman, Kenneth G. Langone, Roy H. Lawrence.

Business Activities: Engaged in the texturizing and sale of polyester filament yarn.

Plant Location(s): Yadkinville, N.C.

Subsidiaries:

GSO Fabrics, Inc.
Unifi International

Transfer Agent(s):

North Carolina National Bank
P.O. Box 120
Charlotte, North Carolina 28255

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UNFI (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$142,891,289	$ 1,561,731
1979	120,888,455	5,091,851
1978	92,224,625	1,263,120
1977	74,773,793	1,271,685
1976	67,069,116	2,079,419

	No. of Com. Shares	Earn. per Share ‡
1980	1,990,814	$0.65
1979	2,459,186	2.07
1978	2,464,793	0.51
1977	2,444,417	0.52
1976	2,436,672	0.85

‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	3-for-2	—
1978	0.033	—	—
1977	0.067	—	—
1976	0.133	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 16,813,619	$8.45
1979	18,152,250	7.38
1978	13,060,627	5.31
1977	11,879,481	4.83
1976	11,270,025	4.67

Income Account *

Year ended June 30	1980	1979
Net sales	$142,891,289	$120,888,455
Cost of sales	130,093,894	105,183,495
Expenses	5,924,078	5,105,245
Interest expense	3,320,960	2,323,544
Other charges	545,206	618,792
Income before taxes	$ 3,007,151	$ 7,657,379
Income taxes	1,445,420	2,565,528
Net Income	$ 1,561,731	$ 5,091,851

Unifi, Inc.

* Included in Costs and Expenses, Depreciation: $5,304,131 in 1980 and $4,441,717 in 1979.

Assets

As of June 30	1980	1979
Cash	$ 374,216	$ 678,314
Receivables	24,148,377	19,925,257
*Inventories	5,293,466	8,854,978
Prepaid expenses	388,215	203,347
Current Assets	$ 30,204,274	$ 29,661,896
# Fixed assets	22,492,564	27,472,343
Defer. charges & other assets	269,841	316,875
Total Assets	$ 52,966,679	$ 57,451,114

Liabilities

Notes payable	$ 1,500,000	$ —
Long-term debt, curr.	3,821,561	2,446,965
Accts. payable	8,084,221	10,418,261
Accruals	2,023,669	1,745,007
Income taxes	1,192,860	1,492,686
Curr. Liabilities	$ 16,622,311	$ 16,102,919
Long-term debt	16,350,684	20,172,245
Deferred inc. taxes	3,180,065	3,023,700
+ Common stock	199,081	245,919
Add. paid-in capital	109,736	2,963,260
Retained earnings	16,504,802	14,943,071
Total Liabilities & Shareholders' Equity	$ 52,966,679	$ 57,451,114

* At LIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.10	6.33
%Net Income to Sales	1.09	4.21
%Net Income to Equity	9.29	28.05
Sales to Inventories	26.99	13.65
Working Capital	$ 13,581,963	$ 13,558,977
Current Ratio	1.82	1.84
Shareholders' Equity	$ 16,813,619	$ 18,152,250

Uniroyal, Inc.

World Headquarters
Middlebury, Connecticut 06749
(203) 573-2000

Officers; David Beretta, chairman of the board; J.P. Flannery, president & chief executive officer; William J. Crane, sr. v.p.-financial; Earl A. Carrara, v.p.-operating services; Rudolph E. Carlson, v.p.-corp. planning; Ronald H. Hawkins, v.p.-human resources; Walter F. Brown, v.p.-automobile worldwide; Stanley H. Danowitz, treasurer; James H. Emison, comptroller; William J. Palmer, secretary.

Directors: David Beretta*, Norborne Berkeley, Jr.*, Ross Barzelay, Keith H. MacDonald, Frederick Colombo, E. Raymond Corey, William J. Crane*, G. Arnold Hart*, Malcolm Baldridge, Joseph P. Flannery*, Henry Necarsulmer*.

* Member of Executive Committee.

Business Activities: Engaged in the production of polymers, textiles, chemicals and fabricated products. Manufactures automotive and off-the-road tires, industrial rubber products, agricultural and rubber processing chemicals; footwear, protective clothing, industrial textiles, storage containers, pollution control devices, conveyor belts, coated fabrics for the furniture, transportation, footwear, luggage and clothing industries. Offers marketing, warehousing, computer control and distribution services to industry and commerce; operates a nationwide network of data processing centers. Textile products include: Industrial textiles- belt and hose fabrics; industrial hose and belt yarns; high temperature yarns and fabrics; synthetic industrial fabrics. Knitting- core spun hosiery yarns; knitting yarns; knitted fabric substrates. Tire textiles- tire and chafer fabrics.

Textile Trademarks and/or Brand Names: Capilair, Naugahyde, Naugaform, Naugalon, Triloc, Uniroyal, Uspun, Ustex, Doe-Lon, Naugalite, Naugathane, Powergrip, Duraloc, Polytac, Royal Cord, Space Fabric, UsFlex.

Plant Location(s): Hogansville, Ga.; Winnsboro, S.C.; Shelbyville, Tn.; Scottsville, Va.

Divisions & Subsidiaries:

Uniroyal Consumer Products Company
Computeristics, Inc.
Uniroyal Plantations
Uniroyal Plastic Products
Uniroyal International Company
Uniroyal Tire Company
Uniroyal Industrial Products
USCO Services, Inc.

all at:

Uniroyal, Inc. World Headquarters
Middlebury, Connecticut 06149

Uniroyal Textile Products
Winneboro, South Carolina 29180

Uniroyal, Ltd.
895 Don Mills Road
Don Mills, Ontario
M3C 1W3 Canada

Uniroyal Chemical Company
Elm Street
Naugatuck, Connecticut 06770

Uniroyal Merchandising Co., Inc.
3333 Fonnin Street
Houston, Texas 77004

Transfer Agent(s):

Chemical Bank (common & preferred stock)
20 Pine Street
New York, New York 10005

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: R

Sales and Earnings †

	Net Sales	Net Income
1980	$2,299,463,000	$ (7,842,000)
1979	2,574,588,000	(119,725,000)
1978	2,735,856,000	5,503,000
1977	2,581,927,000	34,961,000
1976*	2,314,841,000	16,898,000

	No. of Com. Shares	Earn. per Share ‡
1980	26,567,277	$ —
1979	26,567,277	—
1978	26,567,277	0.06
1977	26,567,277	1.13
1976	26,563,777	0.45

(Loss)
* 53 weeks.
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Tire & related products	$ 1,117,400	$ 1,359,300
Chemical, rubber & plastics	487,500	448,500
Engineered prods.	476,400	489,100
Leisure, sport, other	218,200	277,700
Total	$ 2,299,500	$ 2,574,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	0.375	—	—
1977	0.50	—	—
1976	0.50	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1980	$429,046,000	$16.30
1979	436,888,000	16.59
1978	560,280,000	21.10
1977	567,407,000	21.42
1976	550,588,000	20.79

† Restated to reflect change in accounting method.
‡ After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended	12/28/80	12/30/79‡
Net sales	$ 2,299,463	$ 2,574,588
Cost of sales	1,896,670	2,164,258
Expenses	325,738	400,246
Other income	(39,809)	(29,857)
Interest expense	86,285	82,353
Prov. for prod consolidation	—	53,920
Prov for loss on invest.	—	18,000
Prov. for losses	10,835	16,000
Income (loss) before taxes	$ 19,744	$ (130,332)
Income taxes (credit)	27,586	(10,607)
Net Loss	$ (7,842)	$ (119,725)

* Included in Costs and Expenses, Depreciation: $65,809,000 in 1980 and $73,106,000 in 1979.
‡ Restated to reflect change in accounting method.

Assets
(000's)

As of	12/28/80	12/30/79 ‡
Cash	$ 29,788	$ 37,443
Marketable securities	25,446	32,205
Accts. & notes receiv., net	354,667	353,823
* Inventories	432,237	491,673
Current Assets	$ 842,138	$ 914,964
Investments & other assets	125,027	150,261
# Fixed assets	536,854	580,397
Prepaid & defer. charges	24,653	23,312
Total Assets	$ 1,528,672	$ 1,668,934

Liabilities
(000's)

Long-term debt, curr.	$ 13,177	$ 17,866
Accts. payable	186,851	181,980
Short-term borrowings	49,993	78,367
Accruals	130,842	141,331
Cap. lease oblig., curr.	6,297	4,438
Income taxes	30,527	33,275
Curr. Liabilities	$ 417,687	$ 457,257
Long-term debt	398,038	473,825
Long-term cap. lease oblig.	131,107	139,642
Other liabilities	55,178	57,732
Minority interest	1,185	13,885
Deferred inc. taxes	33,022	24,596
+ Preferred stock	65,109	65,109
+ + Common stock	33,870	33,870
Add. paid-in capital	86,082	86,082
Retained earnings	321,728	329,570
Treasury stock	(12,634)	(12,634)

Total Liabilities & Shareholders' Equity	$ 1,528,672	$ 1,668,934

‡ Restated to reflect change in accounting method.
* At lower of cost or market.
# Less accumulated depreciation.
+ $100 par value; 8% noncumulative.
+ + $1.25 par value.

Statistical Summary

Sales to Inventories	5.32	5.24
Working Capital	$424,451,000	$457,707,000
Current Ratio	2.02	2.00
Shareholders' Equity	$494,155,000	$501,997,000

United Merchants and Manufacturers, Inc.

Executive Offices:

1407 Broadway
New York, New York 10018
(212) 930-3900

Corporate Offices:

100 West 10th Street
Wilmington, Delaware 19899

Officers: Martin J. Schwab, chairman of the board & chief exec. officer; Morton D. Weill, vice chairman, president & chief operating officer; Thomas W. Carter, Jose Pelenur, Frederic W. Van Bergh, exec. v.p.'s; William Protas, H. Richard Davis, Sidney O. Margolis, Paul R. Marx, Joel D. Sollender, sr. v.p.'s; Edmund M. Bamberger, Donald E. Edwards, Myron J. Eiseman, H.C. Nixon, Norbert A. Gottenberg, Arthur H. Holtz, S. Stephen Greenwald, Lanham McCauley, Michael R. Morano, Kenneth Randel, v.p.'s; Lawrence Marx, Jr., secretary; Lawrence J. Brown, Marvin L. Lipkind, Robert D. Mathews, Cleland T. Reed, Guy N. Thompson, James P. Spallina, asst. v.p.'s; Frederic W. Van Bergh, treasurer & chief financial officer.

Directors: Lawrence Lachman, John K. Schemmer, William R. Kuntz, Uzi Ruskin, Michael Schiff, E. Donald Shapiro, Herman H. Kahn, Lawrence Marx, Jr., Jose Pelenur*, William M. Rees, Martin J. Schwab*, Milton N. Scofield, Morton D. Weill*, Frederic W. Van Bergh*, Thomas W. Carter.

* Member of Executive Committee.

Business Activities: Supplies styled woven and knitted fabrics for men's, women's and children's apparel and for home furnishings: the "Ameritex" division is the company's main finished goods distributors to the apparel trades; "Uniblend" spinners supply styled yarn to the weaving and knitting trades; home furnishings' lines include "Cohama Riverdale," "Kenneth," "Town and Country Living," "ConTact," and "Roomaker." It also manufactures and distributes glass fabrics ("Uniglass") and plastic products ("Comark," "ConTact," "Kwik-Kover," "Thalco," and "Glascoat"). Important manufacturing operations are located in Argentina, Brazil, Colombia, Uruguay, Venezuela, Canada, France and Great Britain.

Divisions & Subsidiaries:

Merchandising and Distributing Units

Arnel-Plastron
New York, New York

Glascoat
Florida, Indiana, Arkansas & Ohio

Comark Plastics
New York

Thalco
California

Uniglass Industries
New York

Cohn-Hall-Marx Co.
New York, New York

Kenneth Home Fashions
New York, New York

Perle-Youdene Co., Inc.
California
Washington

Cohama Riverdale Decorative Fabrics
New York, New York

Town and Country Living
New York, New York

Ameritex
New York

Seneca Textile
New York, New York

Sudamtex, S.A. (84% owned)
Buenos Aires, Argentina

Sudamtex de Uruguay, S.A. (95% owned)
Colonia, Uruguay

Sudamtex de Venezuela, C.A. (72% owned)
Maracay, Venezuela

S.A. Cotonificio Gaveo
Brazil

Spun Glass Limited
Leeds, England

Fabric Production & Finishing Plants
Bath Mills
Bath, South Carolina

Clarkesville Mill
Clarkesville, Georgia

Cohama Specifier Contract Fabrics
New York

Riverdale Manufactured Products
New York

Arkwright Finishing Plant
Fall River, Massachussetts

Clearwater Finishing Plant
Clearwater, South Carolina

Decora
Ft. Edward, New York

Langley Processing
Statesville, North Carolina

Old Fort Finishing Plant
Old Fort, North Carolina

Conway Mill
South Carolina

Elberton Mills
Elberton, Georgia

Seminole Mills
Clearwater, South Carolina

Buffalo Mills
South Carolina

Satesville Weaving
Statesville, North Carolina

Umar Textiles Ltd. (29% owned)
Israel

Polimeros Uruguayos S.A. (36% owned)
Uruguay

Polyform, S.A.
Uruguay

Union Mills
Union, South Carolina

Spun Glass Limited (50% interest)
Sherborne, England

Sudamtex, S.A. (84% owned)
Argentina

Sudamtex de Uruguay, S.A.
Uruguay

Urace, S.A.
Uruguay

Venaseta, C.A.
Venezuela

Selling Agents
United Merchants World-Wide Sales
New York, New York

United Merchants Sales
New York, New York

Synthetic Yarn Manufacturing Plants
C.A. Inversiones Aragua (72% owned)
Venezuela

Sudamtex, S.A.
Azul, Argentina

Urace, S.A.
Colonia, Uruguay

Venaseta, C.A. (72% owned)
Venezuela

Polimeros Uruguayos S.A. (36% owned)
Uruguay

Sewing Plants
Chace Curtain & Roomaker Curtain
Massachusetts

Homestead Manufacturing
Georgia

Panda Curtain Co., Inc.
North Carolina

Riverdale Manufacturing
Connecticut

United Merchants Research Center
Langley, South Carolina

Roma Chemical
Fall River, Massachusetts

Valchem
Langley, South Carolina

Transfer Agent(s):

Registrar and Transfer Co.
Cranford, New Jersey

Stock Exchange(s): New York, Pacific

Ticker Symbol: UMM

Sales and Earnings

	Net Sales +	Net Income #
1980	$621,974,000	$ (19,696,000)
1979	699,842,000	25,913,000
1978	614,601,000	11,286,000
1977	675,227,000	(191,852,000)
1976	752,854,000	(19,854,000)

	No. of Com. Shares ‡	Earn. per Share ‡#
1980	5,298,964	$ —
1979	5,924,669	4.37
1978	5,919,715	1.91
1977	5,915,098	—
1976	5,911,823	—

(Loss)
+ Of continuing operations only.
‡ Based on average number of shares outstanding.
# Including extraordinary credit of $391,000 ($0.79 per share) in 1980, $11,746,000 ($1.98 per share) in 1979 and $7,459,000 ($1.26 per share) in 1978.

United Merchants and Manufacturers, Inc.

Revenues by Line of Business

	1980	1979
Consumer prod.	$164,623,000	$176,467,000
Finished fabrics	340,771,000	422,229,000
Unfinished fabrics	116,580,000	101,146,000
Total	$621,974,000	$699,842,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	—	—	—
1977	0.30	—	—
1976	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 57,127,000	$9.64
1979	76,657,000	12.94
1978	50,656,000	8.56
1977	39,250,000	6.64

Income Account * (000's)

Year ended June 30	1980	1979
Net sales	$ 621,974	$ 699,842
Cost of sales	517,633	544,254
Expenses	108,109	110,487
Interest expense	19,956	27,577
Other income	(14,304)	(5,190)
Prov. for loss on subsid.	18,794	—
Income (loss) before taxes	$ (24,214)	$ 22,714
Income taxes	2,068	10,254
Minority interests	(1,530)	1,774
Income (loss) from cont. oper.	$ (24,752)	$ 10,686
Income from discont. oper.	4,665	3,481
Net Income	$ (20,087)	$ 14,167
Extraord. credit	391	11,746
Net Income (Loss) & extraord. credit	$ (19,696)	$ 25,913

* Inciuded in Costs and Expenses, Depreciation and Amortization: $13,318,000 in 1980 and $13,525,000 in 1979.

Assets (000's)

As of June 30	1980	1979
Cash	$ 28,208	$ 49,272
Receiv., net	132,075	145,894
*Inventories	143,342	173,999
Prepaid expenses & other assets	20,896	26,105
Current Assets	$ 324,521	$ 395,270
# Fixed assets	114,135	123,502
Invest. infor. ventures	12,201	5,532
Other assets & deferred charges	9,188	11,057
Total Assets	$ 460,045	$ 535,361

Liabilities (000's)

Notes & advances payable	$ 23,989	$ 27,888
Long-term debt, curr.	16,928	37,165
Accts. payable & accruals	74,487	86,594
Foreign income taxes	960	1,276
Reserves for losses	—	3,888
Curr. Liabilities	$ 116,364	$ 156,811
Long term debt	261,128	274,484
Other liabilities	25,426	27,409
+ Common stock	6,542	6,542
Add. paid-in capital	51,324	51,281
Retained earnings	15,721	35,417
Treasury stock	(16,460)	(16,583)
Total Liabilities & Shareholders' Equity	$ 460,045	$ 535,361

* At lower of cost (principally average or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	18.48
Sales to Inventories	4.34	4.02
Working Capital	$208,157,000	$238,459,000
Current Ratio	2.79	2.52
Shareholders' Equity	$ 57,127,000	$ 76,657,000

Unitog Company

101 W. 11th Street
Suite 700
Kansas City, Missouri 64105
(816) 474-7000

Officers: Robert F. Hagans, chairman of the board; Arthur D. Brookfield II, president; M.D. Kirk, vice chairman of the board; E. Rylander, sr. v.p.-rental systems; B.O. Brown, E.J. Corpeny, J.W. Hall, J.L. Leisure, J.A. Adams, vice presidents; T.F. Pearson, v.p.-finance & chief financial officer; P.M. Sharkey, controller; Kenneth M. Myers, secretary; V.C. Minor, asst. secretary.

Directors: Knox Brookfield, Arthur D. Brookfield II, Ned N. Fleming, James F. Haake, John P. Miller, Kenneth M. Myers, C. Neil Norgren, Doyle Patterson, Robert F. Hagans, William C. Allen, Jr.

Business Activities: Designs, manufactures, sells and rents industrial uniforms and business clothing for individuals who contact the public. The product line consists of shirts, trousers, jackets, caps and related garments and accessories. Users include service station employees for oil companies, letter carriers and other postal employees, driver-salesmen for bottlers, movers, a wide variety of service representatives.

Plant Location(s): Clinton, Concordia, Holden, St. Charles, Warrensburg & Warsaw, Mo.; Ft. Smith, Ark.

Transfer Agent(s):

The First National Bank of Kansas City
Kansas City, Missouri

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UTOG (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 56,432,242	$ 1,962,877
1980	56,397,743	2,010,758
1979	49,120,013	1,273,291
1978	45,117,231	1,260,685
1977*	43,615,970	2,093,821

	No. of Com. Shares	Earn. per Share ‡
1981	648,142	$3.04
1980	639,442	3.12
1979	653,020	1.95
1978	653,020	1.93
1977	656,364	3.19

* 53 weeks.
† Includes rental income.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.80	—	—
1979	0.80	—	—
1978	0.80	—	—
1977	0.65	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 20,466,014	$31.58
1980	19,055,211	29.80
1979	17,750,141	27.18
1978	16,999,249	26.03
1977	16,322,509	24.87

Income Account *

Year ended	1/25/81	1/27/80
Net sales & rentals	$ 56,432,242	$ 56,397,743
Cost of sales & rentals	30,827,632	31,569,811
Expenses	21,554,983	20,931,419
Other income	265,348	(169,859)
Interest expense	795,098	1,141,173
Income before taxes	$ 3,519,877	$ 3,255,758
Income taxes	1,557,000	1,245,000
Net Income	$ 1,962,877	$ 2,010,758

* Included in Costs and Expenses, Depreciation and Amortization: $1,502,204 in 1980 and $1,351,820 in 1979.

Assets

As of	1/25/81	1/27/80
Cash	$ 381,947	$ 468,880
Investments	1,700,000	—
Accts. receiv., net	5,251,280	5,585,754
Rental garments in service	2,949,553	3,079,005
*Inventories	9,920,314	11,434,173
Prepaid expenses	658,206	465,530
Current Assets	$ 20,861,300	$ 21,033,342
# Fixed assets	12,205,027	12,145,002
Other assets	1,221,864	1,254,693
Total Assets	$ 34,288,191	$ 34,433,037

Liabilities

Notes payable	$ —	$ 1,300,000
Long-term debt, curr.	1,116,046	1,073,124
Accts. payable	3,098,045	2,812,634
Accruals	617,915	521,867
Accrued payroll	737,983	643,542
Income taxes	596,428	545,418
Accrued taxes	228,794	320,375
Curr. Liabilities	$ 6,395,211	$ 7,216,960
Long-term debt	6,379,267	7,178,541
Deferred inc. taxes	1,047,699	982,325
+ Common stock	1,312,728	1,312,728
Add. paid-in capital	3,382,450	3,411,454
Retained earnings	16,026,705	14,581,102
Treasury stock	(115,469)	(250,073)
Deferred compen.	(140,000)	—
Total Liabilities & Shareholders' Equity	$ 34,288,191	$ 34,433,037

* At cost applied on the last-in-first out (LIFO) method.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rentals	6.24	5.77
%Net Income to Sales & Rentals	3.48	3.57
%Net Income to Equity	9.59	10.55
Working Capital	$ 14,466,089	$ 13,816,382
Current Ratio	3.26	2.91
Shareholders' Equity	$ 20,466,014	$ 19,055,211

U.S. Industries, Inc.

250 Park Avenue
New York, New York 10017
(212) 697-4141

Officers: Gordon A. Walker, chairman, chief executive officer & president; George T. Brophy, executive v.p. -building & industrial products; A.M. Singer, executive v.p.-finance; Charles H. Gessner, executive v.p.-consumer products & services; George Pope, sr. v.p.-diversified products; Frank Tobin, sr. v.p.-industrial; Sanford B. Kaynor, sr. v.p., general counsel & secretary; Joseph A. Levato, sr. v.p. & corp. controller; Glen H. Denison, sr. v.p.-energy equipment & construction; Sidney R. Bernstein, Fred L. Forni, S. Peter Law, Alan E. Mackenzie, vice presidents; A. Douglas P. Craig, v.p. & asst. general counsel, J.R. Bryan Jackson, v.p.-Agribusiness; Russell B. Mallett, Jr., v.p.-internal auditing; Nicholas E. Sinacori, v.p. & treasurer; Leonard Sims, v.p. & assoc. general counsel; Henry C. Cheek, v.p.-furniture; Erwine T. Buckenmaier, v.p.-consumer products; Donald W. Skelly, v.p.- organization development; B.J. Garet, v.p.-building materials.

Directors: I. John Billera*, Henry H. Fowler*, F. M. Kirby*, Robert H. Platt, A.M. Singer, Charles A. Moore, Dan R. Thomason, Gordon A. Walker*, David L. Yunich*, Ellis T. Gravette, Jr., John R. Lubin.

* Member of Executive Committee.

Business Activities: Diversified manufacturing, distribution and services company serving four major markets: industrial, building and furnishings, apparel, and health and leisure. Principal products and services include:

Women's & Girls' Apparel Sportswear - Screen printing, hosiery, robes, and children's dresses.

Men's & Boys' Apparel - Sport shirts, sweaters, leather outerwear, swimwear, socks, sport coats and suits.

Footwear - Men's workshoes and western-style boots, women's slippers and casual shoes.

Industrial Products - Steel warehousing, industrial fasteners, machined parts.

Junior Sportswear - Western and regular sportswear, metal snap fasteners.

Industrial Equipment - Metal presses, forgings, precision gauges.

Agribusiness - Equipment for egg production, poultry and livestock feeding, housing and processing; and irrigation systems.

Energy Equipment - Oil production equipment, heat exchangers, pressure vessel fabrication for chemical plants, refineries and nuclear power plants.

Plastics - Plastic resins, dip and injection molded plastic products, film and bags.

Building Materials - Masonry units, doors and windows, mouldings, lumber, lighting fixtures and lenses.

Home Furnishings - Upholstered and outdoor furniture, convertible sofas, tables and cabinets, lamps.

Construction - Bridges and highways, metal buildings, electrical and foundation contracting, structural steel products, air conditioning ductwork, pre-stressed concrete.

Mobile Homes - Mobile home manufacturing and retailing, mobile home hardware.

Equipment Distribution - Distribution of earth moving, industrial and agricultural equipment in Philippines and Caribbean.

Commercial Furnishings - Chairs, desks and cabinets for offices and schools.

Health - Nationwide health spas, health spa membership finance, prescription optical dispensaries and laboratories.

Leisure Products - Pleasure boats, sports and athletic equipment.

Operational Groups:

Apparel Group
New York, New York

Building and Furnishings Group
Dallas, Texas

Industrial Group
Oak Brook, Illinois

Health & Leisure Group
Skokie, Illinois

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Continental Illinois National Bank & Trust Company of Chicago
231 South LaSalle Street
Chicago, Illinois 60690

Republic National Bank of Dallas
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): New York, Midwest, Pacific, Boston*, Phila-Balt-Wash*.

* Unlisted trading privileges.

Ticker Symbol: USI

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1980	$ 1,144,664	$ 21,126
1979	1,273,848	51,158
1978	1,370,489	50,136
1977	1,333,628	42,745
1976	1,346,743	27,800

	No. of Com. Shares #	Earn. per Share #
1980	24,061,000	$0.74
1979	25,813,000	1.85
1978	28,854,000	1.62
1977	31,365,000	1.24
1976	31,793,000	0.75

Based on average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1980	1979
Industrial:		
Energy equip.	$ 117,400	$ 110,800
Industrial prods. & equip.	161,900	189,300
Agribusiness	99,100	116,200
Building & Furnishings:		
Building materials	187,600	209,700
Home & commercial furnishings	126,100	143,400
Mobile homes, equip. distr., construc.	91,200	120,100
Consumer prods. & serv.:		
Men's, women's & children's apparel; footwear	207,200	185,400
Fitness ctrs., optical serv., household & leisure prods.	148,900	153,600
Consumer & comm. financing	49,400	41,400
Business sold	13,500	55,100
Eliminations	(57,600)	(50,800)
Total Revenues	$ 1,144,700	$ 1,273,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.76	—	—
1979	0.67	—	—
1978	0.55	—	—
1977	0.43	—	—
1976	0.25	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1980	$490,987,920	$20.41
1979	500,175,000	19.38
1978	495,261,000	17.16
1977	476,870,000	15.20

‡ After allowing for convertible special preference stock at liquidation value and, in 1978 and 1977, non-convertible special preference stock at redemption value.
# Based on average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 1,144,663	$ 1,273,848
Other income	23,750	37,566
Total Income	$ 1,168,414	$ 1,311,414
Cost of sales	874,092	969,340
Expenses	223,362	222,288
Interest expense	16,475	17,306
Other charges	13,236	8,422
Income before taxes	$ 41,249	$ 94,058
Income taxes	20,123	42,900
Net Income	$ 21,126	$ 51,158

* Included in Costs and Expenses, Depreciation and Amortization: $25,709,000 in 1980 and $24,664,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 12,255	$ 15,174
Time deposits	34,187	40,284
Trade receiv., net	130,366	155,066
* Inventories	214,806	218,886
Prepaid expenses	29,867	34,404
Current Assets	$ 421,481	$ 463,814
Investments	92,052	87,235
# Fixed assets	203,994	194,232
Other assets	23,515	38,885
Intangibles	83,135	87,710
Total Assets	$ 824,177	$ 871,876

Liabilities
(000's)

Notes payable	$ 5,652	$ 9,250
Long-term debt, curr.	19,912	12,794
Accts. payable	70,073	72,451
Accruals	44,862	42,375
Other liabilities	13,850	22,853
Deferred membership revenues	9,366	19,213
Income taxes	12,508	15,421
Curr. Liabilities	$ 176,223	$ 194,357
Long-term debt	96,063	115,923
Deferred income	25,536	21,744
Amts. due uncons. sub.	7,745	9,020
Deferred membership revenues	1,295	4,314
+ Preferred stock	1,515	1,518
+ + Common stock	23,952	24,948
Add. paid-in capital	129,614	129,617
Retained earnings	363,708	371,908
Treasury stock	1,474	(1,473)
Total Liabilities & Shareholders' Equity	$ 824,177	$ 871,876

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $2.50 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.60	7.38
%Net Income to Sales	1.85	4.02
%Net Income to Equity	4.08	9.72
Sales to Inventories	5.33	5.82
Working Capital	$245,258,000	$269,457,000
Current Ratio	2.39	2.39
Shareholders' Equity	$517,315,000	$526,518,000

Valmac Industries, Inc.

2 South Front Street
P.O. Box 3060
Memphis, Tennessee 38103
(901) 526-5941

Valmac Industries, Inc.

Officers: Shelby D. Massey, chairman of the board & chief exec. officer; Blake D. Lovette, president; Richard C. Bevier, v.p. & secretary-treasurer; G. Fred Deans, v.p.; Philip B. Wade, controller.

Directors: Eric A. Catmur, Shelby D. Massey*, Blake D. Lovette*, Andrew Rockefeller, J. Gaston Williamson, Robert D. McCallum*.

* Member of Executive Committee.

Business Activities: Buys, gins, warehouses and markets cotton on an international scale; and engaged in poultry production and processing.

Fiber Division Facilities: Memphis, Tenn.; Galveston, Texas; Sao Paulo, Paranavai, Racharia, Goiere, Sao Joaquim Da Barra, Tatui, Umuarama, Brazil; Obregon, Fundicion, Villa Insurgentes, Mexicali, Vizcaino, Mexico.

Division(s):

Fiber Division
Foods Division

Subsidiaries:

Armanzens Gerais Algodoeiros, Ltda, (Brazil)
Fibreco International Limited
(George Town, Grand Cayman)
Geo. H. McFadden & Bro., Inc. (Tennessee)
Geo. H. McFadden & Bro., Int'l. Inc. (Tennessee)
McFadden & CIA, LTDA (Brazil)
McFadden S.A. de C.V. (Mexico)
McFadden Liaison Agencies, Inc. (Japan)
Mid-States Realty & Development Company (Tennessee)
Pellmac Incorporated (North Carolina)
Poultry Food Industries, Inc. (Arkansas; 50% owned)
Rite Care Corp. (Texas)
R-C Broilers, Inc. (Texas)
Rite-Care Poultry, Inc. (Texas)
Southern Compress & Warehouse, Company (Texas)
Terrenos de Industrias Algodoneras, S.A. de C.V.
(Mexico)
The Cotton Insurance Agency, Inc. (Tennessee)
Valmac Trading Company, Inc. (New York)

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: VMI

Sales and Earnings †

	Net Sales	Net Income
1980	$195,457,000	$ (7,988,000)
1979	193,927,000	2,037,000
1978	162,690,000	504,000
1977	132,830,000	989,000
1976*	143,385,000	11,364,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	2,249,000	$ —
1979	2,242,000	0.91
1978	2,232,000	0.23
1977	2,220,000	0.45
1976*	2,202,000	5.16

(Loss)
* 53 weeks.
† Restated to reflect change in year end.
‡ Based on the weighted average number of shares outstanding audited to reflect stock split.

Revenues by Line of Business
(000's)

	1980	1979
Integr. poultry processing	$ 195,432	$ 194,692
Commodity merch.	16,766	11,777
Other oper.	117	798
Total	$ 212,315	$ 207,267

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$0.40	—	—
1979	0.80	—	—
1978	0.80	—	—
1977	0.72	—	—
1976	0.60	—	3-for-2

‡ Adjusted to reflect stock split.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1980	$ 23,741,000	$10.56
1979	32,628,309	14.55
1978	32,182,000	14.42
1977	33,331,000	15.01
1976	33,878,000	15.39

† Restated to reflect change in year end.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account*

Year ended	6/28/80	6/30/79‡
Net sales	$195,456,547	$193,926,967
Other income	16,858,235	13,339,576
Total Revenues	$212,314,782	$207,266,543
Cost of sales	195,283,749	179,648,369
Expenses	16,213,298	13,925,305
Interest expense	11,392,750	9,201,093
Loss on foreign exchange	1,635,504	761,092
Income (loss) before taxes	$ (12,210,519)	$ 3,730,684
Income taxes (credit)	(4,223,000)	1,694,000
Net Income	$ (7,987,519)	$ 2,036,684

* Included in Costs and Expenses, Depreciation and Amortization: $6,352,494 in 1980 and $5,394,320 in 1979.

Assets

As of	6/28/80	6/30/79‡
Cash	$ 6,627,278	$ 4,142,235
Accts. receiv., net	36,321,486	26,698,577
Refund inc. taxes	—	579,217
*Inventories	44,593,585	53,802,672
Prepaid expenses	1,692,286	1,151,973
Current Assets	$ 89,234,635	$ 86,374,674
# Fixed assets	30,412,371	27,120,496
Other assets	2,462,963	2,388,486
Defer. charges	239,231	310,857
Total Assets	$122,349,200	$116,194,513

Liabilities

Notes payable	$ 49,187,290	$ 33,882,505
Long-term debt, curr.	2,315,381	2,235,725
Accts. payable & accruals	25,900,191	24,023,662
Income taxes	1,286,284	972,518
Curr. Liabilities	$ 78,689,146	$ 61,114,410
Long-term debt	18,510,485	15,573,221
Deferred inc. taxes	123,932	5,974,964
Other liabilities	1,284,548	903,699
+ Common stock	4,508,355	4,508,355
Add. paid-in capital	1,129,400	1,129,400
Retained earnings	18,158,556	27,045,687
Treasury stock	(55,223)	(55,223)
Total Liabilities & Shareholders' Equity	$122,349,200	$116,194,513

‡ Restated to reflect change in year end.
* At lower of cost (FIFO) or market; commodity inventories valued at market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Revenues	—	1.80
%Net Income to Revenues	—	0.98
%Net Income to Equity	—	6.24
Working Capital	$ 10,545,489	$ 25,260,264
Current Ratio	1.13	1.41
Shareholders' Equity	$ 27,741,088	$ 32,628,219

VF Corporation

1047 North Park Road
Wyomissing, Pennsylvania 19610
(215) 378-1151

Officers: Manford O. Lee, chairman of the board & chief exec. officer; Robert H. Andrews, vice chairman & executive v.p.; Larence R. Pugh, president & principal operating officer; John W. Cline exec. v.p. & chief financial officer; Robert L. Connors, Janet J. Peters, v.p.'s; Lori M. Tamoski, v.p. & secretary; Harold D. McKemy, v.p. & treasurer; Jerome M. Wiggens, controller; Leonard L. Young, W. Donald Pennington, asst. controllers; Frank C. Pickard, asst. corp. secretary; David G. Sweet, asst. treasurer.

Directors: Robert H. Andrews, Helen F. Boehm, Charles A. Burg, Kenneth C. Foster, William G. Foulke, Manford O. Lee, William J. McKenna, William E. Pike, W. Charles Hogg, Jr., John W. Cline, Lawrence R. Pugh, Robert L. Conners.

Divisions & Subsidiaries:

Vanity Fair Mills, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610
Loungewear, lingerie and undergarments.

Lee Company
9001 West 67th Street
Merriam, Kansas 66202
Western, leisure and work apparel for both men and women. Labels include Lee, Lee Leens, Lee Leesures, Ms. Lee, Lee Riders, and Lady Lee clothing for men, women and children.

Kay Windsor, Inc.
1400 Broadway
New York, New York 10018
Ready-to-wear suits, dresses, casual and sports apparel. Labels include Kay Windsor, Route One, Lady Windsor, Haypence.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: VFC

Sales and Earnings

	Net Sales	Net Earnings
1980	$633,770,000	$ 45,887,000
1979	544,310,000	38,822,000
1978	487,806,000	30,903,000
1977	469,427,000	28,251,000
1976	448,006,000	21,521,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	8,907,318	$5.15
1979	9,951,939	3.90
1978	9,899,164	3.12
1977	9,824,747	2.88
1976	9,776,138	2.20

* 53 weeks.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1980	1979
Foundations, lingerie & loungewear	$ 139,335	$ 130,218
Leisure, work, western & career apparel	460,408	382,301
Women's dresses & outerwear	26,601	25,591
Other	7,426	6,200
Total	$ 633,770	$ 544,310

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.70	—	—
1979	1.45	—	—
1978	1.25	—	—
1977	1.125	—	—
1976	1.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1980	$213,411,000	$26.43
1979	220,022,000	23.69
1978	210,318,000	21.17
1977	190,786,000	19.34
1976	172,370,000	17.62

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	1/3/81	12/29/79
Net sales	$633,770,000	$544,310,000
Other income	13,742,000	11,253,000
Total income	$647,512,000	$555,563,000
Cost of sales	437,935,000	382,416,000
Expenses	119,593,000	102,317,000
Interest & other exp.	5,730,000	4,899,000
Income before taxes	$ 84,254,000	$ 65,931,000
Income taxes	38,367,000	27,109,000
Net Income	$ 45,887,000	$ 38,822,000

* Included in Costs and Expenses, Depreciation: $10,939,000 in 1980 and $8,871,000 in 1979.

Assets

As of	1/3/81	12/29/79
Cash	$ 6,950,000	$ 5,695,000
Investments	18,157,000	46,675,000
Accts. receiv., net	83,196,000	76,262,000
*Inventories	122,249,000	92,869,000
Other assets	9,285,000	7,357,000
Current Assets	$239,837,000	$228,858,000
Investments & other assets	3,172,000	5,647,000
# Fixed assets	104,790,000	90,284,000
Total Assets	$347,799,000	$324,789,000

Liabilities

Notes payable	$ 24,660,000	$ 11,421,000
Long-term debt, curr.	2,431,000	2,339,000
Accts. payable	29,515,000	25,829,000
Accrued payroll	8,869,000	9,169,000
Income taxes	17,858,000	9,219,000
Other liabilities	7,389,000	5,092,000
Curr. Liabilities	$ 90,722,000	$ 63,069,000
Long-term debt	24,500,000	26,446,000
Other liabilities	4,822,000	2,227,000
Deferred inc. taxes	14,344,000	13,025,000
+ Common stock	8,074,000	9,289,000
Add. paid-in capital	25,770,000	25,125,000
Retained earnings	179,567,000	185,608,000
Total Liabilities & Shareholders' Equity	$347,799,000	$324,789,000

* At lower of standard cost (which approximates FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	13.29	12.11
%Net Income to Sales	7.24	7.13
%Net Income to Equity	21.50	17.64
Sales to Inventories	5.18	5.86
Working Capital	$149,115,000	$165,789,000
Current Ratio	2.64	3.63
Shareholders' Equity	$213,411,000	$220,022,000

Wabasso Inc.

1825 Graham Boulevard
Montreal, Quebec H3R 1H2 Canada
(514) 735-4611

Officers: H. Roy Crabtree, chairman of the board & president; R.L. Cooney, v.p.-mfg.; R.B. Hoyland, v.p. treasurer & controller; W.R. Sewell, v.p.-merchandising; J.E. Smith, v.p.-finance.

Directors: H. Roy Crabtree*, Harold R. Crabtree*, Louis Hebert*, R.V. Hicks, A.L. Penhale*, Andre Piche, W.R. Clerihue*, L.E. Ricard, D.C. Lowe, Jacques Tetrault.

*Member of Executive Committee.

Business Activities: Engaged in the production of sheets and pillow cases, towels and cotton fabrics as well as denims. A subsidiary manufactures tents, tarpaulins, sleeping bags and other canvas goods.

Plant Location(s): Trois-Rivieres, Shawinigan, Quebec; Welland, Dunnville, Ontario.

Subsidiaries:

Dominion Fabrics Limited
Woods Bag & Canvas Co. Ltd.
Wabasso (U.K.) Ltd.
Wabasso-Woods Communications Ltd.
Francis & Company, Inc.

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec, Canada

Stock Exchange(s): Montreal

Ticker Symbol: WC. M

Sales and Earnings

	Net Sales	Net Income +
1980	$117,111,000	$ 4,062,000
1979	98,547,126	2,079,562
1978	79,436,297	(3,456,498)
1977	70,033,008	(2,591,794)
1976	78,841,560	1,434,466

	No. of Com. Shares	Earn. per Share +
1980	397,173	$10.23
1979	397,173	5.24
1978	397,173	—
1977	397,173	—
1976	397,173	3.61

(Loss)
+ Including extraordinary gain of $1,050 ($2.65 per share) in 1980 and loss of $1,713,000 in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.45	—	—
1979	—	—	—
1978	0.15	—	—
1976	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 24,676,000	$62.13
1979	20,792,725	52.35
1978	18,713,163	47.12
1977	22,169,661	55.82
1976	24,821,031	62.49

Income Account

Year ended Dec. 31	1980	1979
Net sales	$117,111,000	$ 98,547,126
Manufacturing, selling & admin. costs	107,117,000	91,099,000
Interest expense	5,301,000	4,570,305
Income before taxes	$ 4,693,000	$ 2,877,665
Income taxes	1,681,000	798,103
Income from oper. bef. other items	$ 3,012,000	$ 2,079,562
Lois from oper. of Wabasso (Europe) B.V.	1,050,000	—
Net Income	$ 4,062,000	$ 2,079,562

Assets

Cash	$ 72,000	$ 43,752
Accts. receiv., net	21,072,000	16,533,668
Refundable taxes	—	36,247
*Inventories	38,303,000	30,776,126
Prepaid taxes	520,000	399,807
Current Assets	$ 59,967,000	$ 47,789,600
# Fixed assets	17,811,000	17,027,589
Total Assets	$ 77,778,000	$ 64,817,189

Liabilities

Bank indebtedness	$ 34,210,000	$ 28,642,067
Long-term debt, curr.	889,000	749,615
Accts. payable & accruals	9,298,000	6,627,758
Prov. for loss on Wabasso (Europe) V.V.	1,100,000	1,100,000
Curr. Liabilities	$ 45,497,000	$ 37,119,440
Long-term debt	6,669,000	6,579,829
Deferred inc. taxes	936,000	325,195
+ Common stock	10,000,000	10,000,000
Reserves	2,000,000	2,000,000
Retained earnings	12,676,000	8,792,725
Total Liabilities & Shareholders' Equity	$ 77,778,000	$ 64,817,189

* At lower of cost, replacement cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.01	2.92
%Net Income to Sales	3.47	2.11
%Net Income to Equity	16.46	10.00
Sales to Inventories	3.06	3.20
Working Capital	$ 14,470,000	$ 10,670,160
Current Ratio	1.32	1.29
Shareholders' Equity	$ 24,676,000	$ 20,792,725

Warnaco, Inc.

350 Lafayette Street
Bridgeport, Connecticut 06602
(203) 333-1151

Warnaco, Inc.

Officers: James C. Walker, chairman of the board & chief executive officer; Larry L. Pflieger sr. v.p., chief financial officer & treasurer; Philip J. Lamoureux, president & chief operations officer; Lloyd P. Stauder, v.p.-secreary & general counsel; Edward B. Dailey, controller; Pierre A. Frye, asst. secretary & asst. general counsel; Allen Finkensur, asst. treasurer-tax admin.

Directors: William M. Fine, W.S. Warner, F.J. Manheim, W.M. Jennings, C.J. Kittredge, John W. Field, James D. Moran, Robert N. Anthony, William T. French, James C. Walker, Philip J. Lamoureux, Lawrence L. Rennett, Jack M. Weiss, Richard Oppenheimer.

Business Activities: Diversified manufacturer and marketer of apparel. Men's wear includes "Puritan" and "Thane" sport shirts and sweaters; "The Sporting Life" tennis and golf leisurewear; "Hathaway" dress and sport shirts; "Christian Dior" dress shirts and ties; "Chaps by Ralph Lauren" dress and sport shirts and ties; "Fruit of the Loom" sportswear; "Rod Laver" tenniswear. Women's wear includes "White Stag" sportswear; "Warner's" intimate apparel; "LW & Company" junior sportswear; "Jerry Silverman" fashion dresses. The Recreation and Leisure Group includes "Hirsch Weis," "White Stag" and "Stag" camping equipment; "Aquanetics" watersports equipment; "Speedo" swimsuits and cover-ups; "White Stag" skiwear, tenniswear and warm-up suits; "Mountain Goat", "Expertise", "Touring" and "Edelweiss" skiwear. Warnaco International includes "Warner's" intimate apparel; "White Stag" sportswear; "Croydon" rainwear, uniforms and outerwear; "High Tide" swimwear; "Don Parker" and "CanaDay's" slacks; "Rosanna" sweaters and knits; "SW1" and "SW2" sweaters and sportswear; and an investment in Speedo Holdings of Australia.

Trademarks and/or Brand Names: Edelweiss, CBS Apparel, Stag, CanaDay's, Croydon, Don Parker, Hathaway, Hirsch-Weis, Snowlark, Foxfire, Jerry Silverman, White Stag, Expertise, Touring, Puritan, Rosanna, Speedo, The Sporting Life, LW & Company, Aquanetics, Mountain Goat, Christian Dior, Chaps, Rod Laver, Fruit of the Loom, SW 1, Thane, Warner's.

Division(s):

Hathaway
Waterville, Me.; New York, N.Y.
Plants: Waterville & Dover-Foxcroft, Me.; Ciales, P.R.; New York, N.Y.

Warnaco Men's Sportswear
Altoona & Duncansville, Pa.; Aguas Buenas, Comerio & Cidra, P.R.; Pembroke, Ga.

Puritan Sportswear
New York, New York; Altoona, Pa.

Thane
New York, N.Y.; Altoona, Pa.

White Stag (Sportswear and Action Sports)
Portland, Ore; New York, N.Y.
Plants: Sylvania, Ga.; Checotah, Okla; Portland, Ore; Murfreesboro, Tenn.; Juarez, Mexico.

High Tide
Los Angeles, California
Plants: Los Angeles, Calif.

Jerry Silverman
New York, New York

CanaDay's
Moosejaw, Saskatchewan, Canada

Warner's
Bridgeport, Conn.; New York, N.Y.
Plants: Dothan, Ala.; Stratford, Conn.; Thomasville, Ga.; Barbourville, Ky.; Arecibo & Guaynabo, P.R.; La Romana, Dominican Republic; Juarez, Mexico; San Jose, Costa Rica; Puerto Covest, Honduras.

Hirsch-Weis
Portland, Ore.; Carson City, Calif.

Warnaco International
Bridgeport, Conn.; New York, N.Y.; London, England; Paris, France; Prescott, Ontario, Canada; Hong Kong.
Plants: Dour & Frameries, Belgium; Nottingham & Scunthorpe, England; Toluca & Juarez, Mexico; Dromore, Northern Ireland; Canada-Ottawa & Prescott, Ontario; Montreal & Sherbrooke, Quebec; Edmonton; Alberta; Moose Jaw, Saskatchewan; West Deptford, N.J.

CBS Apparel (80% owned)
New York, New York, Hong Kong
Plants: Kearny, N.J.

Transfer Agent(s):

Hartford National Bank and Trust Company
150 Windsor Street
Hartford, Connecticut 06115

Stock Exchange(s): New York, Boston

Ticker Symbol: WRC

Sales and Earnings

	Net Sales	Net Income +
1980	$465,009,000	$ 16,590,000
1979	448,345,000	16,564,000
1978	398,462,000	13,171,000
1977	383,550,000	7,059,000
1976	393,490,000	(23,326,000)

	No. of Com. Shares †	Earn. per Share † +
1980	4,196,284	$3.87
1979	4,133,390	3.92
1978	4,147,089	3.09
1977	4,121,346	1.62
1976	4,116,442	—

(Loss)
* 53 weks.
† Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.
+ Including extraordinary gains of $2,641,000 ($0.64 per share) in 1979, $4,514,000 ($1.09 per share) in 1978 and $2,461,000 ($0.60 per share) in 1977.

Revenues by Line of Business
(000's)

	1980	1979
Women's wear	$ 120,500	$ 55,600
Men's wear	198,400	47,400
Recreation & leisure	60,500	9,800
International	75,400	7,100

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.80	—	—
1979	0.35	5%	—
1978	—	—	—
1977	—	—	—
1976	0.38	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1980	$ 94,414,000	$22.50
1979	80,416,000	19.46

‡ After allowing for preferred stock at aggregate liquidation value.
† Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	1/3/80 (53 weeks)	1-2/29/79
Net sales	$ 465,009	$ 448,345
Cost of sales	319,005	315,790
Expenses	102,855	92,719
Emp. retire plan	3,732	3,545
Interest expense	14,474	14,579
Income before taxes	$ 24,943	$ 21,712
Income taxes	8,018	7,457
Minority interest	335	332
Net Income	$ 16,590	$ 13,923
Extraordinary gain	—	2,641
Net Income & extraordinary gain	$ 16,590	$ 16,564

* Included in Costs and Expenses, Depreciation and Amortization: $4,699,000 in 1980 and $4,219,000 in 1979.

Assets
(000's)

As of	1/3/81	12/29/79
Cash & time deposits	$ 7,095	$ 6,427
Accts. receiv., net	72,302	67,063
Refundable taxes	181	1,330
* Inventories	100,789	102,917
Prepaid expenses	4,682	4,975
Current Assets	$ 185,049	$ 182,712
Investments & deferred charges	6,912	4,730
# Fixed assets	30,306	26,899
Intangibles	5,883	6,390
Total Assets	$ 228,150	$ 220,731

Liabilities
(000's)

Notes payable	$ 16,733	$ 27,122
Long-term debt, curr.	4,221	3,951
Acct. payable	16,843	16,133
Accruals	20,092	20,766
Emp. retire. plan	1,814	2,004
Dividends payable	38	765
Income taxes	8,982	5,379
Curr. Liabilities	$ 68,763	$ 76,120
Long-term debt.	43,487	41,937
Minority interest	4,876	5,589
Deferred incentive compensation	3,921	2,957
Redeem. pref. stock	4,800	5,290
+ Non-redeem. pref. stock:		
$3 noncum.	155	155
$1.10 cumulative	1,160	1,240
+ + Common stock	15,237	15,098
Add. paid-in capital	8,585	8,391
Retained earnings	79,464	66,539
Treasury stock	(2,298)	(2,585)
Total Liabilities & Shareholders' Equity	$ 228,150	$ 220,731

* At lower of cost or market.
# Less accumulated depreciation.
+ No par value.
+ + No par value; $3.75 stated value.

Statistical Summary

%Income bef. Taxes to Sales	5.38	4.84
%Net Income to Sales	3.57	3.11
%Net Income to Equity	16.22	15.67
Sales to Inventories	4.61	4.36
Working Capital	$116,286,000	$106,592,000
Current Ratio	2.69	2.40
Shareholders' Equity	$102,286,000	$ 88,838,000

Wayne-Gossard Corporation

701 Market Street
Suite 922
Chattanooga, Tennessee 37402
(615) 756-8146

Officers: Robert B. Colbert, Jr., chairman of the board, president & chief executive officer; Paul C. Bradshaw, v.p.-finance, chief financial officer & secretary-treasurer; Leslie W. Levy, v.p. & pres.-Heritage Sportswear Div.; Joseph L. May, v.p. & pres.-May & Athens Div.; R. Max Yount, v.p. & pres.-Signal Knitting Mills, Inc.; J. Larry Parrish, asst. v.p., controller & asst. secretary-treasurer.

Directors: Paul C. Bradshaw, Robert B. Colbert, Jr., Herbert C. Kroeplin, John S. Pillsbury III, Robert J. Savard, Joseph L. May, Herbert L. Oakes, David L. Duensing, Felmont F. Eaves, Dorothy D. Collins, John A. Marchese.

Business Activities: Engaged in the production and sale of men's and boy's knit underwear and sportswear, infant's knitwear, socks, foot-covers and other hosiery, sweaters and knit shirts for men and boys.

Trademarks and/or Brand Names: Heritage, G's, Signal.

Divisions & Subsidiaries:

Heritage Sportwear Division
Marion, South Carolina
(803) 423-5736
Men's and boy's sweaters and knit shirts.

May-Athens Division
Nashville, Tennessee
(615) 242-1611
Women's, men's, boys', misses', children's, infants' socks.

Signal Knitting Mills, Inc.
Chattanooga, Tennessee
(615) 266-2175
Men's and boy's knit underwear and infants knitwear.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
Stock Transfer Dept.
1 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: WKT

Sales and Earnings

	Net Sales +	Net Income
1980	$ 59,752,000	$ 632,000
1979	45,519,000	(359,000)
1978	47,004,000	1,425,000
1977	47,017,000	1,667,000
1976	36,665,000	1,219,000

	No. of Com. Shares ‡	Earn. per Share ‡
1980	1,255,465	$0.07
1979	1,248,162	—
1978	1,248,162	0.70
1977	1,248,052	0.90
1976	1,248,030	0.54

(Loss)
+ Of continuing operations only.
‡ Based on average number of shares outstanding.

Revenues by Line of Business

	1980	1979	1978
Underwear, sportswear & knitwear	65%	60%	57%
Socks, foot covers & hosiery	20	22	22
Sweaters & knit shirts	15	18	21
Total	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.10	—	—
1979	0.30	—	—
1978	0.48	—	—
1977	0.48	—	—
1976	0.44	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1980	$ 17,838,016	$14.21
1979	17,424,492	13.96
1978	18,702,712	14.99
1977	18,409,182	14.75
1976	17,888,911	14.33

‡ After allowing for preferred stock at total involuntary liquidation value.
† Based on average number of shares outstanding.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 59,751,570	$ 45,519,204
Cost of sales	47,905,830	38,550,047
Expenses	6,219,069	5,183,685
Oper. profit	$ 5,629,671	$ 1,785,472
Other income	(74,217)	(97,863)
Loss (gain) on dispos. of fixed assets	3,695	(156,743)
Interest expense	2,146,627	1,800,190
Income bef. taxes	$ 3,553,566	$ 239,888
Income taxes	1,520,000	28,064
Inc.—cont. oper.	$ 2,033,566	$ 211,824
Loss—discont. oper.	(1,401,181)	(570,797)
Net Income (Loss)	$ 631,585	$ (358,973)

* Included in Costs and Expenses, Depreciation: $1,092,347 in 1980 and $922,072 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 658,911	$ 906,374
Receiv., net	8,546,016	4,274,104
Refund inc. taxes	—	639,336
*Inventories	23,555,546	15,719,384
Prepaid expenses	185,386	86,087
Assets of discont. operations	5,461,463	7,873,138
Current Assets	$ 38,407,302	$ 29,498,423
# Fixed assets	6,821,459	5,640,308
Other assets	173,410	103,213
Other assets of discont. oper.	2,872,177	2,727,377
Total Assets	$ 48,274,348	$ 37,969,321

Liabilities

Notes payable	$ —	$ 5,050,000
Long-term debt, curr.	100,585	597,932
Accts. payable	4,675,233	3,588,809
Accruals	1,703,898	1,795,550
Dividends payable	193,253	136,200
Income taxes	1,093,743	22,234
Curr. Liabilities	$ 7,766,712	$ 8,443,545
Long-term debt	14,603,345	3,588,809
+ Preferred stock	1,096,250	1,155,743
+ + Common stock	4,337,793	4,218,807
Add. paid-in capital	5,135,291	5,135,291
Retained earnings	15,680,055	15,772,224
Treasury stock	(345,098)	(345,098)
Total Liabilities & Shareholders' Equity	$ 48,274,348	$ 37,969,321

* At lower of cost or market.
# Less accumulated depreciation.
+ No par value.
+ + 3.33⅓ par value.

Statistical Summary

%Net Income to Equity	2.44	—
Sales to Inventories	2.54	2.90
Working Capital	$ 30,640,590	$ 21,054,878
Current Ratio	4.95	3.49
Shareholders' Equity	$ 25,904,291	$ 25,936,967

West Point-Pepperell, Inc.

400 West Tenth Street
West Point, Georgia 31833
(205) 756-7111

Officers: Joseph L. Lanier, Jr., chairman of the board; Clarence J. Kjorlien, president; Robert L. Brightman, v.p.-synthetic fiber purchasing; Hugh D. Jordan, sr. v.p.-finance; Richard H. Monk, Jr., v.p., secretary & general counsel; John D. Duskin, Jr., v.p.-adm.; Vance L. Cathey, v.p.-personnel; Grady Webb, Jr., v.p.-mfg.; Robert L. Allen, v.p.-cotton purchasing; Walter J. Meadors, v.p.-general purchasing; Clayton H. Sauers, v.p.-finance & treasurer; Frank V.B. Couch, Jr., controller; Clifford E. Wilson, asst. controller; Charles M. Reeves, Jr., asst. treas.-credit; Marshall N. Morton, asst. treas.-finance; C. Powers Dorsett, Jr., asst. secretary & assoc. general counsel; Barry F. Shea, asst. secretary & assoc. legal counsel.

Directors: Joseph L. Lanier, Jr.*, John E. Lawrence*, Harry M. Philpott*, Yetta G. Samford, Jr.*, Kendrick R. Wilson, Jr.*, Charles E. Woodruff*, Charles R. Yates, Clarence Kjorlien, William H. Flowers, Jr., W. Cecil Bauer, Raymond H. Herzog.

*Member of Executive Committee.

Business Activities: Produces fabrics for industrial, apparel and household uses, using both natural and man-made fibers; manufactures towels, sheets, blankets, bedspreads, comforters, carpets and rugs.

Textile Trademarks and/or Brand Names: West Point Pepperell, Martex, Lady Pepperell, Cabin Crafts, Pepperell, Super Blend Denim, Fairfax, Alamac, Vellux.

Divisions & Subsidiaries:

Alamac Knitting Division
1221 Avenue of the Americas
New York, New York 10020
Produces knitted fabrics; dyes yarn; and finishes fabric for itself and other manufacturers. Plants are located in Ahoskie, Lumberton, Elizabethtown, Clinton and Hamilton, N.C.; Anderson, S.C.; Shawmut, Al.

Apparel Fabrics Division
1221 Avenue of the Americas
New York, New York 10020
Plants are located in Lanett, Opelika and Shawmut, Ala.; New Braunfels, Tex.; Lindale, Ga.

Carpet and Rug Division
120 East Morris Street
Dalton, Georgia 30720
(404) 278-1100
Plants are located in Dalton and Newnan, Ga.

Consumer Products Division
1221 Avenue of the Americas
New York, New York 10020
Engaged in the manufacture of sheeting and corduroy and yarn dyed shirtings. Plants are located in Abbeville, Huguley, Fairfax, Opelika, and River View, Ala.; LaGrange & Grantville, Ga.; and Biddeford, Me.

Industrial Fabrics Division
400 W. 10 Street
West Point, Ga. 31833
Plants are located in Langdale and Shawmut, Ala.; Columbus, Ga. and Anderson, S.C.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: WPM

Sales and Earnings

	Net Sales	Net Income
1980*	$1,425,569,122	$ 42,505,000
1979	1,012,560,196	27,387,528
1978	885,187,154	32,390,567
1977	816,570,198	26,868,041
1976	713,516,461	26,835,967

West Point-Pepperell, Inc.

	No. of Com. Shares	Earn. per Share ‡
1980	4,639,054	$9.32
1979	4,551,769	5.66
1978	4,832,769	6.71
1977	4,821,444	5.58
1976	4,798,069	5.60

* 53 weeks.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1980	1979	1978	1977
Apparel fabrics	32%	30%	35%	39%
Household fabrics	58	60	54	49
Industrial fabrics	10	10	11	12
	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$2.90	—	—
1979	2.80	—	—
1978	2.40	8	—
1977	2.40	—	—
1976	2.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$323,405,824	$69.71
1979	290,781,941	63.88
1978	288,461,304	59.69
1977	267,355,000	55.45
1976	251,367,000	52.39

Income Account

Year ended	8/30/80 (53 weeks)	8/25/79
Net sales	$1,245,569,122	$1,012,560,196
Other income	860,874	771,876
Total income	$1,246,429,996	$1,013,332,072
Cost of sales	1,008,957,503	824,185,745
Expenses	120,176,796	103,863,214
Depreciation	22,381,491	21,340,721
Amort. of cap. leases	3,527,000	3,143,000
Interest expense	18,181,779	14,411,864
Income before taxes	$ 73,205,427	$ 46,387,528
Income taxes	30,700,000	19,000,000
Net Income	$ 42,505,427	$ 27,387,528

Assets

As of	8/30/80	8/25/79
Cash	$ 4,734,161	$ 7,077,714
Accts. receiv., net	178,397,507	189,758,047
*Inventories	180,094,890	186,207,158
Prepaid expenses	2,878,087	1,642,594
Current Assets	$366,104,645	$384,685,513
Investments	2,730,787	2,106,885
# Fixed assets	194,022,088	190,006,389
Other assets	1,416,597	2,118,780
Leased prop. under cap. leases	16,390,667	12,961,000
Total Assets	$580,664,784	$591,878,567

Liabilities

Notes payable	$ 10,000,000	$ 47,025,000
Long-term debt, curr.	2,470,388	704,182
Accts. payable	55,578,951	78,855,230
Oblig. under cap. leases	3,604,000	3,355,000
Accruals	32,819,959	25,434,702
Income taxes	12,560,818	1,759,444
Curr. Liabilities	$117,034,176	$157,133,558
Long-term debt	109,782,335	115,667,467
Oblig. under cap. leases	9,116,00	10,266,000
Deferred compensation	1,115,304	1,162,645
Deferred inc. taxes	20,211,145	16,866,956
+ Common stock	23,195,270	22,758,845
Add. paid-in capital	13,919,367	10,981,218
Retained earnings	286,291,187	257,041,878
Total Liabilities & Shareholders' Equity	$580,664,784	$591,878,567

* Principally at cost (LIFO); remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.88	4.58
%Net Income to Sales	3.41	2.70
%Net Income to Equity	13.14	9.42
Sales to Inventories	6.92	5.44
Working Capital	$249,070,469	$227,1,955
Current Ratio	3.13	2.45
Shareholders' Equity	$323,405,824	$290,781,941

Westmills Carpets Limited

2423 2nd Avenue S.E.
Calgary, Alberta, Canada
(403) 273-6000

Officers: Derek H. Mather, president; J. William Ford, exec. v.p. & chief operating officer; Lyle J. Berglund, v.p.-finance & secretary-treasurer.

Directors: Richard A. Locke, Joseph J. Capozzi, Derek H. Mather, Joseph N. Fry, Paul M. Marshall, J.C. Ebbels, Gerry D. Sutton, James E. Stewart.

Business Activities: Manufactures and markets carpets; produces yarn.

Plant Location(s): Meaford, Ontario; Calgary, Alberta.

Subsidiary:

Globe Mills Limited
P.O. Box 1180
Meaford, Ontario
(519) 538-3010
Produces heat-set nylon yarns; also manufactures medium weight fabrics for the apparel trade.

Transfer Agent(s):

Royal Trust Company
Vancouver, British Columbia, Canada

Stock Exchange(s): Toronto

Ticker Symbol: WES

Sales and Earnings

	Net Sales	Net Income ‡
1980	$ 22,259,999	$ 77,300
1979	16,745,585	(552,059)
1978	17,467,462	(986,455)
1977	21,677,530	(866,591)
1976	23,056,632	(2,045,083)

	No. of Com. Shares	Earn. per Share +‡
1980	1,340,420‡	$0.70
1979	1,919,972	—
1978	1,919,972	—
1977	1,199,984	—
1976	1,199,984	—

(Loss)
‡ Including extraordinary gain of $96,134 in 1975.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 1,919,972	$ —
1979	1,417,720‡	0.74
1978	1,969,779‡	1.03
1977	2,344,244	1.95
1976	3,210,835	2.68

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Aug. 31	1980	1979
Net sales	$ 22,259,999	$ 16,745,585
Cost of sales	18,383,745	13,724,953
Expenses	3,079,254	2,858,635
Interest expense	874,300	718,056
Gain on sale of assets	—	(4,000)
Net Loss	$ 77,300	$ (552,059)

* Included in Costs and Expenses, Depreciation: $318,207 in 1980 and $312,140 in 1979.

Assets

As of Aug. 31	1980	1979
Accts. receiv., net	$ 4,853,440	$ 4,031,334
*Inventories	3,844,470	3,679,521
Prepaid expenses	394,401	310,039
Current Assets	$ 9,092,311	$ 8,020,894
# Fixed assets	3,398,651	3,467,363
Prepaid lease rental	340,000	340,000
Total Assets	$ 12,830,962	$ 11,828,257

Liabilities

Notes payable	$ 3,312,800	$ 3,936,558
Long-term debt, curr.	464,629	347,227
Accts. payable & accruals	2,927,371	1,818,189
Income & sales taxes	292,902	166,518
Curr. Liabilities	$ 6,997,702	$ 6,268,492
Long-term debt	3,428,540	3,077,745
+ Preferred stock	1,064,300	1,064,300
+ +Common stock	3,974,476	3,974,476
Retained earnings (deficit)	(2,634,056)	(2,556,756)
Total Liabilities & Shareholders' Equity	$ 12,830,962	$ 11,828,257

* At lower of cost and net realizable value or replacement cost.
# Less accumulated depreciation.
+ $10 par value.
+ + No par value.

Statistical Summary

Sales to Inventories	5.79	4.35
Working Capital	$ 2,094,609	$ 1,752,402
Current Ratio	1.30	1.28
Shareholders' Equity	$ 2,404,720	$ 2,482,020

Westwood Incorporated

Mill Street
Southbridge, Massachusetts 01550
(617) 764-3252

Officers: Howard Olian, chairman of the board; Louis C. Broughton, president; Alfred Cardin, secretary & treasurer.

Directors: Howard Olian, Louis C. Broughton, Alfred Cardin, Daniel Gersen.

Business Activities: Designs and manufactures woven and knitted fabrics of natural and synthetic fibers.

Subsidiary:

West-Zucchi Int'l. Corp. (51% owned)

Plant Location(s): Southbridge & Northbridge, Mass.; Manville, R.I.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1980	$ 13,387,107	$ 402,178
1979	12,034,817	379,410
1978	16,345,639	664,330
1977	12,005,706	505,767
1976*	10,058,816	310,391

	No. of Com. Shares †	Earn. per Share ‡†
1980	1,074,012	$0.37
1979	1,074,012	0.35
1978	1,280,574	0.52
1977	1,372,100	0.37
1976	1,372,100	0.23

* 53 weeks.
‡ Including extraordinary credits of $152,600 ($0.14 per share) in 1980, $159,900 ($0.15 per share) in 1979, $322,200 ($0.25 per share) in 1978, $241,500 ($0.18 per share) in 1977 and $144,400 ($0.11 per share) in 1976.
† Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 5,465,388	$5.09
1979	5,063,210	4.71
1978	4,683,800	3.66
1977	4,168,676	3.04
1976	3,662,909	2.67

Income Account *

Year ended	9/27/80	9/29/79
Net sales	$ 13,387,107	$ 12,034,817
Cost of sales	11,149,373	10,110,517
Expenses	1,618,991	1,387,303
Factoring charges	97,747	190,074
Interest expense	150,452	190,074
Other income	(64,401)	(132,299)
Interest income	(12,885)	(5,227)
Loss from sale of assets	1,600	8,200
Income before taxes	$ 446,230	$ 381,008
Income taxes	202,200	188,200
Eq. in earn. of assoc. co.	(5,548)	(26,702)
Net Income	$ 249,578	$ 219,510
Extraord. credit	152,600	159,900
Net Income & extraord. credit	$ 402,178	$ 379,410

* Included in Costs and Expenses, Depreciation and Amortization: $93,249 in 1979.

Assets

As of	9/27/80	9/29/79
Cash	$ 51,061	$ 82,931
Notes payable	—	17,500
Accts. receiv., net	3,747,499	2,288,658
Refundable taxes	9,841	4,285
*Inventories	3,133,298	3,129,881
Prepaid exp. & other assets	67,589	86,344
Current Assets	$ 7,009,288	$ 5,609,599
# Fixed assets	358,860	368,090
Other assets	317,355	290,333
Total Assets	$ 7,685,503	$ 6,268,022

Liabilities

Accounts payable	$ 1,942,032	$ 990,030
Accruals	77,761	77,647
Accrued payroll	128,850	109,142
Income taxes	6,072	4,250
Other taxes	30,951	23,743
Cum. maturities of long-term debt	3,078	—
Long-term debt	31,371	—
Curr. Liabilities	$ 2,220,115	$ 1,204,812
+ Common stock	1,375,100	1,375,100
Add paid-in capital	801,466	801,466
Retained earnings	3,439,278	3,037,100
Treasury Stock	(150,456)	(150,456)
Total Liabilities & Shareholders' Equity	$ 7,685,503	$ 6,268,022

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	3.33	3.17
%Net Income to Sales	1.86	1.82
%Net Income to Equity	4.57	4.34
Sales to Inventories	4.27	3.85
Working Capital	$ 4,789,173	$ 4,404,787
Current Ratio	3.16	4.66
Shareholders' Equity	$ 5,465,388	$ 5,063,210

The William Carter Company

963 Highland Avenue
Needham Heights, Massachusetts 02194
(617) 444-7500

Officers: Leo J. Feuer, chairman of the board & chief exec. officer; Manson H. Carter, vice chairman; Richard G. Holland, Jr., president & chief operating officer; Richard F. Armknecht, Jr., sr. v.p.-finance; James F. Mulcahy, Jr., sr. v.p.-sales; Thomas W. Roberts, Jr., sr. v.p.-manufacturing; William H. Carter, II, v.p.-licensing & export; John G. Heald, v.p.-merchandising; John J. Cash, v.p.-sales, Midwestern Region; Donald J. Griffin, v.p.-sales, Western Region; Robert S. Miller, v.p.-sales, Eastern Region; John M. Arsenault, v.p. special sales; Phillip S. Sumpter, controller; Thomas A. Moore, treasurer; Fred L. Morse, asst. treasurer & asst. secretary.

Directors: Leo J. Feuer, Richard G. Holland, Jr., Richard F. Armknecht, Jr., Dana P. Carter, Manson H. Carter, Richard O. Howe, Richard W. Southgate, E. Morton Jennings, Jr.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." Operates outlet stores which sell Carter products.

Plant Location(s): Barnesville, Edison, Milner, Forsyth, Fort Gaines, Griffin, Thomaston & Sandersville, Ga.; Senatobia, Vicksburg, Centreville, Miss.; Raymondville, Harlingen & Lyford, Tex.; Leola, Pa.

Division(s):

Singing Needles Division
Leola, Pennsylvania

Transfer Agent(s):

The William Carter Company
Needham Heights, Massachusetts

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$171,071,000	$ 6,043,000
1979	149,397,000	4,617,000
1978	129,608,000	5,273,000
1977	112,102,000	2,017,000†
1976*	96,971,000	3,370,000

	No. of Com. Shares‡	Earn. per Share‡
1980	559,574	$10.80
1979	556,849	8.29
1978	552,737	9.54
1977	540,494	3.73†
1976	520,044	7.17

* 53 weeks.
‡ Based on weighted average number of common shares outstanding and common stock equivalents.
† Including extraordinary loss of $2,980,000 ($5.51 per share).

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$1.32	—	—
1979	1.20	—	—
1978	1.05	—	—
1977	0.95	—	—
1976	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 49,011,000	$87.59
1979	43,704,000	78.10
1978	39,484,000	72.24
1977	34,515,000	64.67
1976	32,790,000	62.66

Income Account *

Year ended	1/31/81	12/29/79
Net sales	$171,071,000	$149,397,000
Cost of sales	126,267,000	112,030,000
Expenses	30,603,000	26,753,000
Interest expense	4,040,000	3,240,000
Other income	(968,000)	(1,008,000)
Income before taxes	$ 11,129,000	$ 8,382,000
Income taxes	5,086,000	3,765,000
Net Income	$ 6,043,000	$ 4,617,000

* Included in Costs and Expenses, Depreciation: $2,276,000 in 1980 and $2,012,000 in 1979.

Assets

As of	1/31/80	12/29/79
Cash	$ 1,453,000	$ 3,026,000
Accts. receiv., net	20,892,000	16,068,000
*Inventories	58,156,000	45,029,000
Prepaid expenses	495,000	309,000
Current Assets	$ 80,996,000	$ 64,432,000
# Fixed assets	21,509,000	19,392,000
Total Assets	$102,505,000	$ 83,824,000

Liabilities

Notes payable	$ 847,000	$ 787,000
Accts. payable	6,572,000	4,896,000
Accruals	4,759,000	4,476,000
Income taxes	1,460,000	680,000
Other liab.	1,573,000	—
Curr. Liabilities	$ 15,211,000	$ 11,853,000
Notes payable	35,975,000	26,205,000
Deferred inc. taxes	2,308,000	2,062,000
+ Common stock	2,798,000	2,798,000
Add. paid-in capital	677,000	675,000
Retained earnings	45,536,000	40,231,000

The William Carter Company

Total Liabilities & Shareholders' Equity	$102,505,000	$ 83,824,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.51	5.61
%Net Income to Sales	3.53	3.09
%Net Income to Equity	12.33	10.56
Sales to Inventories	2.94	3.32
Working Capital	$ 65,785,000	$ 52,579,000
Current Ratio	5.32	5.44
Shareholders' Equity	$ 49,011,000	$ 43,704,000

Wm. E. Wright Co.

West Warren, Massachusetts 01092
(413) 436-7732

Officers: John T. Wright, chairman of the board; Robert E. Baur, Jr., president & chief executive officer; Gordon B. Ruesch, treasurer; Peter T. Salerno, v.p. -finance & adm.; Edward M. Milko, controller; Bernice B. Allen, secretary.

Directors: John T. Wright, chairman; John L. Schwab, Peter G. Volanakis, John W. Whiting, Jr., Robert E. Baur, Jr., Harry S. Wright, G. Albert Anderson, Eberhard Heilmann; Peter T. Salerno.

Business Activities: Manufactures apparel tapes and trimmings for apparel manufacturers and for the home sewing market; decorator trimmings for home furnishing manufacturers and for the home sewing market; gift tie ribbons and bows, Bondex iron-on products, thread and zippers for sale in retail shops.

Plant Locations: Wm. E. Wright Co., West Warren, Mass.; Trimtex Division, Williamsport, PA; Wm. E. Wright Co. of Canada, Scarborough, Ontario, Canada; Opti-Wright Company, Harrington Park, NJ; Wright Zipper, Inc., West Warren, MA.

Trademarks and/or Brand Names: Wrights, Bondex, Trimtex.

Division(s):

Trimtex Division
Williamsport, Pennsylvania
Manufactures and markets knitted, woven and braided trimmings.

Affiliates:

Wm. E. Wright Co. of Canada Ltd.
Scarborough, Ontario, Canada
Distributes laces, trims, and apparel tapes throughout Canada for use in the home sewing market.

Wright-Zipper Inc.
West Warren, Massachusetts
Manufactures and markets zippers.

Opti-Wright Company
Harrington Park, New Jersey
Manufactures zippers for the industrial market.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WRIT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income†	No. of Com. Shares ‡	Earn. per Share ‡ †
1981	$ 51,864,650	$ 2,221,528	2,361,308	$0.94
1980	42,666,116	1,263,141	2,389,716	0.53
1979	39,884,547	1,104,094	2,410,590	0.46
1978	39,602,466	2,233,546†	2,400,248	0.93
1977	38,921,881	1,557,114	2,374,592	0.66

† Including extraordinary gain of $582,800 ($0.24 per share) in 1978.
‡ Based on the average number of shares outstanding.

Revenues by Line of Business

	1981	1980
Apparel tapes, trimmings & accessories	$ 45,470,000	$ 36,050,000
Decorative packaging	6,395,000	6,616,000
Total	$ 51,865,000	$ 42,666,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.28	—	—
1980	0.255	—	—
1979	0.235	—	—
1978	0.205	—	—
1977	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 24,210,821	$10.21
1980	22,639,964	9.50
1979	22,123,128	9.17
1978	21,573,905	8.96
1977	19,730,784	8.29

Income Account *

Year ended June 30	1980	1979
Net sales	$ 42,666,116	$ 39,884,547
Other income	209,613	301,638
Total Income	$ 42,875,729	$ 40,186,185
Cost of sales	26,121,372	24,520,392
Expenses	14,318,619	13,451,108
Interest expense	113,661	96,315
Other charges	57,995	52,098
Income before taxes	$ 2,264,082	$ 2,066,272
Income taxes	1,000,941	962,178
Net Income	$ 1,263,141	$ 1,104,094

* Included in Costs and Expenses, Depreciation and Amortization: $917,063 in 1980 and $872,542 in 1979.

Assets

As of June 30	1980	1979
Cash	$ 767,776	$ 1,545,393
Accts. receiv., net	7,025,110	7,648,650
Marketable securities	600,000	—
*Inventories	14,286,551	12,631,539
Other assets	646,702	427,243
Current Assets	$ 23,326,139	$ 22,252,825
Investment	190,252	281,060
# Fixed assets	6,677,098	6,117,581
Other assets	153,781	133,968
Intangibles	423,622	464,976
Total Assets	$ 30,770,892	$ 29,250,410

Liabilities

Accts. payable	$ 3,739,426	$ 3,332,530
Accruals	1,894,733	1,265,030
Income taxes	324,363	341,422
Long-term debt, curr.	90,171	90,082
Curr. Liabilities	$ 6,048,693	$ 5,029,064
Deferred compensation	1,049,736	1,068,866
Deferred inc. taxes	251,860	158,542
Long-term debt	780,639	870,810
+ Common stock	1,215,670	1,215,670
Add. paid-in capital	958,695	959,645
Retained earnings	20,668,838	20,015,202
Treasury stock	(203,239)	(67,389)
Total Liabilities & Shareholders' Equity	$ 30,770,892	$ 29,250,410

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.31	5.18
%Net Income to Sales	2.96	2.77
%Net Income to Equity	5.58	4.99
Sales to Inventories	2.99	3.16
Working Capital	$ 17,277,446	$ 17,223,761
Current Ratio	3.86	4.42
Shareholders' Equity	$ 22,639,964	$ 22,123,128

Wilson Brothers

(42.4% owned by DWG Corporation)

6917 Collins Avenue
Miami Beach, Florida 33141
(305) 866-7771

Officers: Victor Posner, chairman of the board, president & chief exec. officer; Steven Posner, vice chairman of the board & chairman of the exec. comm.; V. Jerome Kaplan, exec. v.p. & chief operating officer; Roger A. Lew, sr. v.p. & treasurer; Jack Coopersmith, sr. v.p. & chief financial officer; Bernard M. Krakower, Bernard I. Posner, sr. v.p.'s; Mitchell V. Gregory, v.p. & controller; K.H.B. Cudmore, v.p. & asst. secretary; David T. Glasser, v.p.- finance & admin.; Donald W. Maclean, v.p.- accounting; Renee Mottram, v.p.-admin.; Raymond J. Dettore, sr. v.p.- insurance; Philip A. Smalley, Jr., v.p.-personnel & organization; R. Brian Fifer, v.p.- operations & financial analysis; Robert C. Griffin, v.p. & asst. secretary; J. Bruce Duncan, v.p.-legal; Melvin R. Colvin, v.p.

Directors: Victor Posner*, Melvin R. Colvin*, Marshall Finck, Bernard Posner, Roger A. Lew, Alto Lee Adams, Daniel Needham, Jr., William L. Pallot, Thomas A. Prendergast, Martin Rosen, Alvin Sherman*, Ronald B. Smith, Roger D. Stake*, Henry King Stanford, Steven Posner*.

* Member of the Executive Committee.

Business Activities: Conducts its business primarily through its two principal subsidiaries, The Enro Company and Hunter Hill, Inc. Enro produces and sells high quality men's shirts, and to a lesser extent, sportswear, pajamas and robes. Hunter Hill, Inc. is engaged in the sale of men's dress shirts and sports shirts. Wilson's remaining subsidiaries are engaged in specialty glass decorating, ceramic tile manufacturing, and precision plating of various metal components.

Trademarks and/or Brand Names: Enro, Mercedes, Foxcroft.

Plant Location(s): Louisville, Ky.; Woodruff, S.C.; Lumberton, N.C.; Point Marion & Gettysburg, Pa.; Providence, R.I.; Brooklyn, N.Y.

Subsidiaries:

Enro
Hunter Hill, Inc.
Houze Glass Corporation
Keystone Ridgeway

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American, Pacific

Ticker Symbol: WLB

Sales and Earnings

	Net Sales +	Net Income #
1980	$ 56,671,000	$ (3,954,000)
1979	69,302,000	(2,545,000)
1978	75,107,000	(1,042,000)
1977	74,428,000	901,000
1976	71,108,000	2,159,000

	No. of Com. Shares	Earn. per Share ‡#
1980	2,669,594	$ —
1979	2,669,594	—
1978	2,669,594	—
1977	2,669,594	0.34
1976	2,669,594	0.81

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $216,000 ($0.08 per share) in 1978.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.075	—	—
1978	0.30	—	—
1977	0.30	—	—
1976	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 8,247,000	$3.09
1979	12,201,000	4.57
1978	14,946,000	5.60
1977	16,789,000	6.29
1976	16,689,000	6.25

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 56,671	$ 69,302
Cost of sales	44,736	57,304
Expenses	13,852	13,618
Oper. loss	$ (1,917)	$ (1,620)
Interest expense	3,884	3,503
Other charges	29	39
Other income	(730)	(174)
Loss before taxes	$ (5,100)	$ (4,988)
Tax credit	(836)	(2,425)
Loss from cont. oper	$ (4,264)	$ (2,563)
Income from discont. oper.	310	18
Net Loss	$ (3,954)	$ (2,545)

* Included in Costs and Expenses, Depreciation and Amortization: $785,000 in 1980 and $776,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 7,989	$ 7,174
Inc. tax refund	679	2,526
Receiv. net	11,939	14,154
* Inventories	11,070	15,699
Other assets	471	541
Current Assets	$ 32,148	$ 40,094
# Fixed assets	5,005	5,714
Defer. charges & other assets	178	350
Total Assets	$ 37,331	$ 46,158

Liabilities
(000's)

Notes payable	$ 7,822	$ 8,711
Long-term debt, curr.	253	237
Accts. payable	1,872	3,753
Accrued payroll	755	1,074
Other liabilities	1,493	2,109
Curr. Liabilities	$ 12,195	$ 15,884
Long-term debt	16,105	17,066
Deferred taxes	562	737
Other liabilities	222	270
+ Common stock	2,670	2,670
Add. paid-in Capital	7,464	7,464
Retained earnings (deficit)	(1,887)	2,067
Total Liabilities & Shareholders' Equity	$ 37,331	$ 46,158

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	5.12	4.41
Working Capital	$ 19,953,000	$ 24,210,000
Current Ratio	2.64	2.52
Shareholders' Equity	$ 8,247,000	$ 12,201,000

Work Wear Corporation, Inc.

1768 East Twenty-Fifth Street
Cleveland, Ohio 44114
(216) 771-4040

Officers: Leighton A. Rosenthal, pres.; Robert J. Sislian, v.p.-health care marketing & sales; Sidney Simon, group v.p.; E. Stanley Hale, v.p.-European Operations; Carl H. Hulsman, controller.

Directors: Paul P. Dosberg, William B. Goldfarb, Charlotte R. Kramer, William G. Rabe, Donald Rafelman*, Leighton A. Rosenthal*; Charles Robins, Matthew J. Stephens.

* Member of Executive Committee.

Business Activities: Engaged in the manufacture and distribution of industrial garments and service apparel, uniforms, career-oriented apparel and disposable products, and the manufacture of men's dress shirts, women's sportswear and outerwear and in the rental and laundering of industrial garments, service apparel and other items.

Textile Trademarks and/or Brand Names: Work Wear, Image Wear, Wiz-Wipes, Sof'N'Secur, Ultra Soft.

Plant Location: Piedmont, A.; Blakely & Vienna, Ga.; Gonzales, La.; Laurel & Richton, Ms.; Granby & Joplin, Mo.; Cleveland, Oh.; Pickens, S.C.; Alexandria & Erwin Tn.; Denison, Garland, Nocona, Palestine, Pleasant Grove, Tx.

Divisions & Subsidiaries:

Rental Services Division - Canada

Work Wear Corporation of Canada Ltd.

La Corporation Work Wear du Quebec

Occupational and Specialized Apparel
Toronto, Ontario, Canada
Manufacture of work clothes and industrial garments, service apparel, linen supply garments, and corporate identity uniforms.

Work Wear Corporation, Inc.
Cleveland, Ohio
Industrial clothing.

Miller Manufacturing Company
St. Louis & Joplin, Missouri
Industrial clothing.

Brew-Schneider Mfg. Company
Maplewood, New Jersey
Blakely, Georgia
Products include linen supply garments, service apparel for the health care industry.

Cesarani
High fashion women's sportswear.

Sir Shirtmakers
New York, New York
Pickens, South Carolina
Private label uniform, dress and sports shirts.

ActionLine Inc.
Garland, Denison, Nocona, Pleasant Grove & Sherman, Texas
Nurses uniforms and career apparel for uniform stores catering to health care professionals, fast food industry, hotel/motel markets, banks and other financial institutions.

Work Wear Corporation of Canada Ltd.
Operating the following Divisions:

Anchor Textiles
Toronto, Ontario
Industrial work clothing and washable service apparel.

Ella Skinner Uniforms Limited
Toronto, Ontario
Washable service apparel production.

Sainlee Industries Limited
Operating the following Divisions:
Uniforms, industrial and career apparel, fine clothing and shirts.

Sainthill Levine Uniforms Canada Limited
Toronto, Ontario

Uniformes Sainthill Levine
Une Division del La Compagnie
Work Wear du Canada Ltee
Montreal, Quebec

J.E. Wiegand & Co. Limited
Toronto & Hamilton, Ontario

Wearwell Overall Manufacturers Ltd.
Tamworth, Staffs, England
Industrial garments.

Ets. Van Moer, S.A.
Hulshout, Belgium
Industrial garments and washabbe service apparel.

M.I.C.C. Limited
B'Kara (Valletta), Malta
Industrial garments.

Disposable Products
Mars Manufacturing Company
Asheville, North Carolina
Maplewood, New Jersey
Jacksonville, Alabama
Beeston, Nottingham, England
Produces disposable garments and surgical packs for hospital and other medical facilities and disposable work clothing for industry.

Struble & Moffitt Company
Runnemede, New Jersey
Disposable headrest covers, pillow cases, hand towels, caps and paper slippers to the transportation industry, hotels, motels, and food processing industries. Disposable dental care products.

Transfer Agent(s):

AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): American

Ticker Symbol: WKW

Sales and Earnings

	Revenues +	Net Income †
1980	$162,755,000	$ 3,115,000
1979	156,441,000	5,353,000

Work Wear Corporation, Inc.

1978	143,666,000	4,105,000
1977	132,026,000	3,836,000
1976	123,446,000	2,996,000

	No. of Com. Shares #	Earn. per Share #†
1980	3,024,904	$1.03
1979	3,074,881	1.74
1978	3,183,627	1.29
1977	3,202,953	1.20
1976	3,197,560	0.94

+ Includes rental service income and sales.
† Including extraordinary gain of $437,000 ($0.14 per share) in 1978.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.43	—	—
1979	0.39	—	—
1978	0.36	—	—
1977	0.48	—	—
1976	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 47,092,000	$15.51
1979	45,094,000	14.95
1978	41,738,000	13.16
1977	38,914,000	12.20
1976	35,388,000	11.07

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Revenues	$ 162,755	$ 156,441
Cost of sales & services	121,698	116,207
Expenses	27,531	23,963
Interest expense	5,340	4,654
Gen. corp. expense	1,614	1,495
Income before taxes	$ 6,572	$ 10,122
Income taxes	3,457	4,769
Net Income	$ 3,115	$ 5,353

* Included in Costs and Expenses, Depreciation and Amortization: $2,592,000 in 1980 and $2,494,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash & cert. of deposit	$ 5,499	$ 5,382
Accts. and notes receiv., net	31,097	30,947
*Inventories	39,894	40,597
Prepaid expenses	853	712
Current Assets	$ 77,343	$ 77,738
# Fixed assets	13,498	12,877
Other assets	15,499	15,946
Total Assets	$ 106,340	$ 106,561

Liabilities
(000's)

Notes payable	$ 3,286	$ 21,416
Long-term debt, curr.	1,063	2,965
Accts. payable & accrued payroll	12,801	10,640
Income taxes	6,028	5,945
Other curr. liab.	2,345	2,505
Curr. Liabilities	$ 25,523	$ 43,471
Long-term debt	32,586	16,946
Deferred inc. taxes	1,139	1,050
+ Common stock	3,036	3,017
Add. paid-in captial	164	—
Retained earnings	43,892	42,077
Total Liabilities & Shareholders' Equity	$ 106,340	$ 106,561

* At lower of cost (U.S. manufacturing companies at LIFO; all others at FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	4.04	6.47
%Net Income to Revenues	1.91	3.42
%Net Income to Equity	6.61	11.87
Working Capital	$ 51,820,000	$ 34,267,000
Current Ratio	3.03	1.79
Shareholders' Equity	$ 47,092,000	$ 45,094,000

Index of Textile Trademarks

Note: This listing includes textile and apparel trademarks and brand names only. It pertains only to those publicly-held companies which are listed in this book. Although this index is not complete, our editors have tried to be as thorough as possible. There is no complete listing of textile and apparel trademarks and brand names. This index is compiled from many sources including information supplied by the companies listed.

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